The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, December 27, 1952 ★ Member of Audit Bureau of Circulations No. 52

Heads Newest Exchange

Booming Edmonton gets a new industry on Jan. 12 when the 65-seat Edmonton Stock Exchange is officially opened, with Eric M. Duggan as first president. Mr. Duggan is president of D. M. Duggan Investments Ltd. Organization of the new Exchange — Canada's sixth — is evidence of the growing importance of Alberta's oil and industries.

THE NATION'S BUSINESS

The Year Ahead

As Canadian business stands at the end of a year, an over-shoulder glance shows 1952 to have been a lot more prosperous than many had dared to expect.

The past 12 months have been the most prosperous in our history. Of course, there have been a few weak spots. But the total value of the country's production of goods and services has topped all previous records. Labor income, retail sales, total investment—all—are the highest ever.

What has this meant, these years of prosperity? Today, despite high prices and high taxes, there is 60% more for each Canadian to spend or save as he pleases than there was in 1939. That's in real terms, taking into account higher prices.

Always, however, the question comes: How long will the prosperity—the "ever-getting-bigger"—last? In this issue some 100 outstanding Canadians give their views of the outlook.

The year now gone has proved a lot of things which should instill confidence for the future:

The heaviest buying spree on record was induced, not by any panic, but by the desire of Canadians to enjoy the comforts of life, and the availability of the money (and the credit) with which to buy them. They jammed the stores, not from fear of war or threat of scarcities, but by their own free wills, their desires for goods, and the sound of cash jingling in their pockets.

Demand and supply came more into line. Generally speaking, prices stopped rising. Many dropped.

More competition at home and abroad forced more efficiency and that trend is likely to accelerate in the months ahead. The high priced Canadian dollar made competition in foreign markets particularly severe.

The level of investment in 1953 will likely be as high as in 1952. But there will be shifts within the totals. Some industries have about completed their expansion plans for the present. And no one knows what will come in the years after next.

Defense spending, though high, will be shifting its emphasis. Lower agricultural prices have affected farm buying.

Canada has a lot of foreign trade eggs in the U. S. basket. At the same time, we have a vital stake in our exports to soft money countries. We always must ask, will they continue to buy?

On balance, however, there's a solid floor of prosperity ahead for Canada in 1953. Prices generally are not likely to move very much either way. The food dollar should buy a little more. Some commodities are in for declines as new capacity comes into operation. A few prices will rise. But nothing properly called recession is in the picture as of now.

All this assumes, of course, that our friends to the south do not talk themselves into psychopathic troubles.

We look back on a year of great material progress. And we look ahead to another one. May the same be said for the progress of Canadians in the nonmaterial ways of increased understanding, more human kindness and real success in the real business of living, which cannot be measured in terms of dollars or statistics.

* * *

Correct These First

In its virtual promise of income tax reductions in the next budget Ottawa is offered some good and expert advice in the brief presented this week by the executive council of the Canadian Chamber of Commerce. No person, including the Minister of Finance himself, would argue that our present income tax machinery is perfect. The CC of C brief points out several places where that machinery is defective and should be corrected.

An important one of these is the unequal way the present tax applies to incorporated as against unincorporated companies. For the former there is no option, the level is a crippling 52%. For the unincorporated it runs very substantially lower, from nothing at all and up.

In a few cases the unincorporated might be better off to incorporate, in most cases it is to advantage to stay as it is. Under the present setup taxation is often the determining factor in this matter, which of course is as wrong as it is ridiculous. Taxation was never intended to play such a role.

And several other injustices are pointed out in this carefully prepared brief. Correcting these should get first consideration whatever else may be done in the way of general reductions.

* * *

Not For Us, Thanks

One American product that Canada would be wise neither to import or imitate is the U. S. McCarran immigration act which went into effect this week. From almost every angle it is an example to avoid.

It is one of the bulkiest bills ever to come before Congress. Nearly 250 pages of small type, or the equivalent of a fat novel, are required to print the law and the rules. That fact in itself means the act will be full of confusion for officialdom and immigrants alike. President Truman vetoed the bill and both presidential candidates in the last election promised to make changes in it. But in the meantime it is the law.

While lawyers are still trying to interpret many confusing details, one thing is certain. This bill finally and completely reverses American traditional immigration policy. It puts a wall all around the United States. From now on entrance will be by invitation only.

Virtually all classes and quotas of immigrants must now be sponsored by American relatives or potential employers, and in the latter case there must also be proof that similar labor or talent is not already available in the United States. That means the end of the natural flow of people from the overcrowded continent of Europe to the "land of the free."

Whether or not the great United States can afford to spurn new strength from new peoples, we leave to its legislators. For Canada, such a restrictive policy would be folly.

General Strike Talk Smoke, Not Much Fire

Quebec CCCL Attempts Squeeze on Duplessis But Shaky Membership Unity, Rank and File Support Makes Threat Look Like Good Bluff

By TREVOR LLOYD

The smoke still hadn't cleared entirely from Quebec's Louiseville labor fight this week but it had lifted enough for observers to get a further glimpse of what was causing it all.

Here is the picture as the fog begins lifting.

The general strike authorized by Canadian Catholic Confederation of Labor last week end seemed to be an attempt to embarrass the Duplessis Government into settling the nine-month strike at the Associated Textile Ltd. plant.

By this move, the CCCL would take credit for settlement and gain what it considered would be a victory over Duplessis.

Possibility of such a general strike seemed slim for two reasons:

1. Syndicate officials weren't sure of the support they'd get from rank and file members who have already suffered heavy losses from strikes this year.

2. The CCCL executive feared general strike action would tend to split the membership and favor the encroaching unions belonging to the Canadian Congress of Labor and the Trades and Labor Congress.

Pressure on Duplessis

It was significant that one of the demands made at the Sunday meeting was for a settlement of the strike by the Provincial Government. Another significant point to come out of the meeting which points up the union's anti-Duplessis feeling: the syndicate indicated that any company openly dissociating itself from Duplessis' so-called anti-union policies would be permitted to operate unmolested.

The syndicate also called for the arrest of the police officer in charge of the Louiseville detachment and others, and a royal commission to be set up by the Federal Government to study conditions leading to the reading of the Riot Act.

Meanwhile, the emergency provisions of the Riot Act which had been imposed to bring order in Louiseville Dec. 11 were lifted last week end.

A general strike, if called, would be the first experienced in Canada since the general walkout of workers in Winnipeg in 1919.

While the CCCL has little strength in Montreal, almost every other centre — 60 altogether — would feel the effect of such a work stoppage in varying degrees.

Talk of a general strike has apparently been going on in Quebec for at least three months; some observers feel that the only reason such action might be taken now is that leaders feel they have to "save face" after such talk.

Main strength of the syndicate is in the construction, manufacturing and textile fields. Here is a breakdown of the main force of the CCCL, total strength of which is close to 100,000:

Industry:	No. of locals	Membership
Civic Employees	33	4,845
Clothing	11	2,890
Commerce	17	3,000
Construction	69	16,185
Furniture Mfg.	7	1,300
Glove Workers	8	899
Hosiery	18	2,700
Metal Works	32	11,130
Mines	11	4,125
Printing	22	3,000
Pulp and Paper	39	9,000
Services	19	4,650
Shoe Mfg.	16	3,600
Textile	33	10,000
Woodworkers	18	3,634

PRICES

Railway freight rates to increase 9% Jan. 2 if new rate schedules can be prepared in time. The new rates are expected to achieve gross of an extra $43,350,000 a year and were granted by Board of Transport to compensate companies for 16c an hour wage boost effective Dec. 1.

Aluminum: Producers in U. S. will get a boost in ceiling prices provided they make firm five-year contracts to deliver aluminum to government stockpiles. Aluminum pig and ingot will be boosted by ½c a lb. and ceilings of fabricated mill products will be upped 4% across the board.

Bicycles revised moderately upward by chief Canadian manufacturers in recent weeks. Increases, reflecting high wages, average around 3-5%.

Vitamin B: Two types of synthetic B vitamins have dropped sharply. Thiamine hydrochloride and riboflavin dropped $25 per kilo. Declines are attributed to low prices recently quoted by European producers. Recently, ascorbic acid—vitamin C—was reduced in price.

Lead: Consolidated Mining & Smelting Co. of Canada has announced an increase of ¼c a lb. bringing new Canadian price to 13¾c.

Phenol has been reduced 1¼c a lb. in U. S. Widely used in dyestuff intermediates, organic chemicals, aromatic chemicals, phenolic resins, artificial tannins, etc. Canada has been importing her entire requirements mostly from U. S. First domestic plant to produce phenol—that of B.A.-Shawinigan Ltd.—will come on stream next spring.

Stock Exchange Seat: A seat on the Toronto Stock Exchange has been sold for $75,000 or $15,000 under the last sale.

Canadian Stocks Climbing Aboard Bullish Bandwagon?

Can the strengthening Christmas undertone in Canadian stocks be the long-awaited prelude to a resurgent buying wave in the market? Does it mean that Canadian traders are at last awakening to what has been happening south of the line?

While the New York market has pulled itself out of mid-October doldrums with a bang pushing to new 21-year highs, Canadian stock groups have turned in a lacklustre performance obstinately refusing to climb onto the bullish bandwagon. Short position in New York has shrunk to the lowest level in three years, which gives a pretty good indication of what the majority of U. S. investors think about business future over the next year.

But this week Canadian western oils have come back strongly (adding 8 index points on the T.S.E.). This is the best performance in three months. At the same time, new strength showed in selective base metals and industrials.

Behind the Strength

What's behind the current strength in oils?

In the first place, it hasn't been hard to see that this group has been in an oversold position for some weeks. Selling pressure was gone and it was evident that there was little stock overhanging the market.

It has taken some time for the full impact of recently announced pipeline extensions and boosted capacities to permeate through to the average trader. Now he is becoming impressed with the oil market outlook implicit in the pipeline planners' expanded programs.

An additional West Coast market outlet for 120,000 b/d of prairie oil by next fall can mean quite a step-up in daily prorating of well production. What's more the feeling is rapidly growing that it won't be very long before this market will take the full 200,000

(Continued on page 2, col. 2)

Aluminum, Copper Controls May Be Taken Off Shortly

OTTAWA (Staff)—Neither government controls nor scarcity of materials will be a serious problem for business in 1953.

At the start of the year, the tax rules on depreciation revert to normal and the order forbidding use of steel for certain classes of construction is off. Order approval systems still apply to aluminum, copper and nickel. But the prospect is for relaxation of the aluminum and copper orders before the end of the year.

Here are the main control orders still in effect for 1953:

1. **Steel:** Purchasers of steel materials are still required to certify the end-use whenever they order from their supplier. The Government still has power to direct supplies to defense contractors, but use of the authority is likely to be very rare if it has to be used at all.

2. **Aluminum:** the order-approval system operated by the non-ferrous metals divisions of the Department of Defense Production is designed to assure a fair distribution of the supplies available to Canada among Canadian fabricators.

The difficulty about increasing the quota is the fear of losing foreign markets by cutting them down too low. But the supplies now available for Canada are not far short of needs. Even a small increase might make it possible to do away with the order-approval system.

3. **Copper:** The supply situation would be easier than it is now if it had not been for a strike in Rhodesia and the recent hold-up in deliveries from Chile. With both these settled, and with some high-cost U. S. mines coming back into production, supplies may catch up with requirements by the second quarter.

If they do, the International Materials Conference may then suspend its allocations, in which case it is very doubtful whether the Canadian Government would retain its domestic order-approval system. With the end of the system, new arrangements would have to be made about domestic prices, which might easily increase to a point nearer to the 32c-34c range being obtained for exports to the U. S.

4. **Nickel:** Although supply is a bit easier than a year ago, this is mainly due to increased substitution in industry rather than in-

(Continued on page 2, col. 3)

The New Socred Vote Catchers

No 'Funny Money' For Federal, B.C., Votes in '53

Here is an analysis of the political factors behind the "expansion" plans announced this week by the Social Credit premiers of B.C. and Alberta. For details of the plans, and some of the reaction, see p. 31.

By ROY W. BROWN

VANCOUVER — Is the high-flown Social Credit fiscal theory of the late Major Douglas on the way out? Is the great test federally, and in another B.C. general election, going to be made on a Socred platform of a modernized basis of good business government, lower taxes and saving the people's money—plus an implied direction from Holy Writ—with the Douglasite "economic" ideals relegated to the background?

Here is the real significance of the conference held Saturday in Edmonton. The two western provincial Social Credit premiers, Manning and Bennett, met for the first time. Their personal geographical paths had never crossed before. Purpose of the meeting was to settle trends of policy to be applied in the two expected campaigns next year.

Manning was fresh returned from an evangelistic tour of Eastern Canada where he got close to hundreds of thousands of people in meetings, some of which boiled over with enthusiasm. Bennett was also fresh from having won two by-elections in his adopted province—contests in which he figuratively tossed the Socialist CCF's out of the window and went quite a way toward establishing himself as the leader of the one successful party in the Pacific Province.

High Hopes for B.C.

Today, Bennett is the most enthusiastic citizen of British Columbia when anyone speaks of the great development that may follow the bringing of oil and gas pipelines from Alberta to the Pacific Coast. He is full of the subject; and he naturally hopes that there will turn out to be ample supplies of gas from Fort St. John or other areas in the British Columbia section of Peace River to supply the needs of coastal industry from inside his own province.

A month ago, when the government's Pacific Great Eastern Railway was finished into Prince George, Premier Bennett journeyed to that city and delivered an address foretelling the extension of the line into the Peace River country. Tied in with gas and oil, he sees a tremendous development in moving coal and wheat direct from Peace River to the Pacific Coast. The connection from Prince George to Dawson Creek, 277 miles, would cost from $60 to $100 millions, but it would reduce the haul from Dawson Creek to tidewater by 526 miles. Wheat now routed by Northern Alberta railway to Edmonton, then by CNR from Edmonton, traverses 1,271 miles to Vancouver compared with 745 miles of the proposed direct route via Prince George. This is too big a project, even as a joint undertaking by B.C. and Alberta, said Mr. Bennett, when he made his announcement of the meeting in Edmonton. He added:

"We must get federal help. Completion of this line should be a national government policy. Ottawa has promised it on several previous occasions. It must come now."

The B.C. Premier does not, of course, really expect the Liberal government at Ottawa will OK his plan. It is very plain he is laying the foundation for new

(Continued on page 2, col. 5)

Business Aiming Still Higher And Counts On Tax Cuts Too

See '53 Production Up 3% On This Year's Rec. Of $23 Billions

OTTAWA (Staff) — Can Canadian production go on establishing new records in 1953. It has risen in every year since the war, and 1952 will set a new record, both in dollar value and in volume. Gross national product this year will be at, or very near $23 billions.

The prospect is that it will go higher in 1953; but the increase will be less than it has been in recent years. It may be 3%-5% above 1952.

The forecast of an increase assumes that:

1. There is enough steam in the economy to increase the volume of production above this year's levels. This will be harder than it sounds because the record 1952 grain crop adds about 2% to this year's national product. We cannot assume another bumper crop next year.

2. Before the end of 1953, prices turn up again to match the rise in incomes. This will reverse the 1952 trend, which has been for incomes to grow far ahead of prices.

The Financial Post's estimate of 1952's gross national product at $23 billions means an 8% increase over 1951. It is also 2¼% higher than the estimate on which Finance Minister Abbott based his 1952 budget.

Looking ahead at the beginning of April, Mr. Abbott said: "For budget purposes I am assuming that output in real terms will advance another 4% or possibly 5%, and that prices will lie somewhere between no change from 1951 and 2% higher."

How Estimate Made

The higher of both estimates would have produced a gross national product of $22¾ billions. The lower of both would have produced a figure of only $22 billions. Mr. Abbott split the difference, leaning toward the higher side, and based his budget on $22.5 billions.

But even the higher of his two choices would have been inadequate.

Already by the middle of the year Canada's production was running at a rate equal to a G.N.P. of $22.5 billions. From then on the pace increased steadily, and by November Trade Minister Howe was able to say that the economy was running "at an annual rate of over $23 billions."

Putting together the year's slow start and the rapid increase in activity during the second half, the gross national product for 1952 as a whole will be close to $23 billions—perhaps a little higher.

Comprised in this estimate are:

—An increase in physical production in the non-farm sector amounting at least to the higher 5% forecast by Mr. Abbott.

—A price rise of rather more than Mr. Abbott's top limit of 2%. (Actually the consumer

(Continued on page 2, col. 5)

Inside News

Business Forecast
Canadian business leaders and industrialists take a searching look at the business outlook for 1953, report what they see for their own industries, for Canada (pp. 5 to 13).

The Post's Report
The business climate and outlook, effects of variant world economic factors, the boom at home, changing defense spending on Canada's immediate economic future. By industries, institutions, commodities, Post staff reports on business 1953 (p. 17).

Immigrants And Natives
Where Canadians came from, immigrant and Canadian-born, is detailed in new census statistics. A revealing study in population shifts and characteristics (p. 24).

Market By Income
How much family income does your market look for? Where to find your type of market? Another important census study (p. 24).

What Tax Changes?
What changes should be made in the Income Tax Act? Individuals, corporations may be affected by the proposals presented by the Chamber of Commerce to Ottawa this week (p. 28).

Empire Dreams Fade
Outcome of the Commonwealth talks was disappointing to many in Britain because of the failure to form a new and powerful empire trading bloc. So says a British commentator in London Calling (p. 32).

Tax Relief Could Hit $300 Millions—Where It Could Be Made

By MICHAEL BARKWAY

OTTAWA (Staff) — Everyone hopes for tax reductions in the 1953 budget. Most people expect them. But how much? And which taxes?

Expenditures in the 1953-54 budget will not be much, if at all, lower than in the current year. They may be a little higher. The level of revenue will depend upon the pace of business, the level of personal incomes, and the movement of prices.

Fiscal 1953-54 will start with personal incomes at a high level; business in general doing well, and prices relatively steady.

If the forecast of an increase of 3%-5% in Gross National Product is about right (see story on left), the increase in revenues will be 2%-3% higher than this because:

(1) The over-all forecast assumes a higher expansion in the industrial sector which is a better tax-producer than the farm sector;

(2) The present scale of taxes is very sensitive to changes in economic activity;

(3) If there are any price rises, they will be reflected in increased tax-take, since so many taxes are now on a straight percentage basis.

On the present basis of taxation, a 5% increase in revenue would give Finance Minster Abbott an extra $200 millions. A 7% increase would produce an extra $300 millions. Assuming relatively stable expenditures, the amount available for tax cuts will be of this order. The Canadian Tax

(Continued on page 2, col. 6)

Some Major Changes Made In New Ont. Companies Act

By PAUL DEACON

Objections raised against the first draft of revisions to the Ontario Companies Act are believed to have been met in large measure in a report issued by the special committee of the Ontario Legislature appointed to study the proposed new bill.

One of the main purposes of the bill is to provide shareholders with more complete information and to protect minority holders from injustice.

Considerable objection met original provisions on this latter point on the grounds that they would give the minority holder powers with which he could obstruct management unnecessarily.

Meantime further protests have been aimed at the Government on the grounds that since the special committee's report may not be published until tabled in the Legislature, there will be no opportunity for interested parties to see how the committee has dealt with sections under dispute. It is not definite yet, however, whether or not the report will be published before being tabled.

There is some pressure, too, to have the bill delayed. The Ontario Chamber of Commerce and some other organizations have suggested that revision should be postponed until the federal-provincial committee on uniform company legislation has had a chance to see what may be accomplished.

Against this it's argued that this committee has been sitting for years and decisions from this body may be a long time away—better now to go ahead and clean up Ontario legislation and perhaps give leadership to other provinces.

What were the main points at issue in the original Ontario draft legislation and what has been done to meet the various objections raised?

Although the report itself may not be changed before it is tabled in the legislature, the final bill may differ considerably from the one recommended in the report. That, of course, depends on the treatment it gets on its way through.

On the question of minority holders' rights, particularly at issue was a provision which auto-

(Continued on page 2, col. [illegible])

No Canadian Water Gifts For Alcoa, Others in U. S.

OTTAWA (Staff)—The Canadian Government has adopted a settled policy of keeping Canadian power and Canadian waters for Canadian use. As a consequence, Canada will not permit the diversion of the headwaters of the Yukon River to power an American aluminum smelter at Skagway.

Aluminum Co. of America has been informed of the Government's decision in a letter signed by R. H. Winters, Minister of Resources and Development.

Alcoa's project (The Financial Post, Aug. 30) was to back the headwaters of the Yukon River under the mountains to tidewater near Skagway in the narrow strip of U. S. territory known as the Alaskan Panhandle. It proposed to erect there an aluminum smelter with 200,000 tons capacity which would have paralleled and rivaled Alcan's Kitimat development. It would have enjoyed U. S. tariff protection denied to Kitimat.

Act Long Ago

In his letter to Alcoa, Mr. Winters, on behalf of the Canadian Government, recalls an act passed in 1907 to preserve Canadian power potential for Canadian use. He also refers to parliamentary debates in 1929 as showing that the will of the Canadian Parliament was to stop export of power. The present government believes that the will of the Canadian Parliament and people is still the same.

The Government has thus sealed a decision which was made known to the U. S Government as long ago as March, 1951. Alcoa's Skagway project had been under discussion for years before the company announced it in August.

In 1949, it was taken up by the U. S. Department of the Interior, which asked Canada to consider letting its waters be used. The Government agreed to study the scheme with the U. S. Government. C. H. Herbert, chief of the economic division, and J. M. Wardle, director of the engineering and water resources branch, both of the Department of Resources and Development, undertook the study with two Americans. Their study served only to strengthen the Government's belief that the water-resources of the Yukon were important to Canada, and in March, 1951 the U. S. Government was finally informed that Canada saw no purpose in continuing the study.

Ottawa Surprised

Alcoa's August announcement of the ambitious smelter plan was apparently made without consulting either U. S. or Canadian Governments. It came as a complete surprise to Ottawa. Recently Alcoa made formal application to the Canadian Government for waterpower.

Mr. Winters' reply is written so as to be of general application. It is not this particular project which is turned down, so much as any project which would mean permitting the diversion of Canadian water-power for foreign use.

Although nothing has been said about particular uses for the Yukon's power potential, it is understood that big projects are under study for developing Yukon mining which would require a lot of power.

B. C. Tax Secrecy Challenge Stands

OTTAWA (Staff) — Ruling of the B. C. Court of Appeals that income tax returns are admissible in criminal trials may have to stand for some time before its application can be tested.

The opinion was given on a reference by the Lieutenant-Governor of British Columbia. It is not, therefore, open to appeal by the Department of National Revenue. If it should be used in future cases, argument could no doubt be heard about its applicability.

This is practically the first time in more than 30 years that there has been any serious challenge to the Government's practice of keeping income tax returns entirely secret. It now applies only to criminal proceedings, and numerous decisions both of Canadian courts of appeal and of the House of Lords in England have upheld their inadmissibility in civil cases.

In the Vancouver bookmakers' case which gave rise to the reference to the B.C. Court of Appeals, crown witnesses were obliged to produce income tax returns, but only in so far as they related to payments to third parties. The alternative was committal for contempt of court against which there is at present no appeal. One of the suggestions made in the Senate committee considering revisions to the criminal code was that orders for contempt of court should be made appealable.

EATON'S

Bulldog Tires For Snow and Mud

Equip your car now with sturdy, rugged "Bulldog" snow and mud tires! They'll help to keep you going and give you added traction during the long winter months ahead. Bulldog tires are made to rigid Eaton specifications and are "tops" in quality and materials.

A Super Grip 4 ply tires in sizes	B. Studded Grip 4 ply tires in sizes
600-16	600-16
650-15	670-15
650-16	710-15
	760-15

"Bulldog" tubes to fit the above tires are also available.

Budget Plan Terms May Be Arranged if Desired.

BULLDOG ONE OF EATON'S OWN BRANDS "Your Best Buy is an EATON Brand!"

Free Copper, Aluminum Soon

(Continued from page 1)

creased production. IMC still has nickel under strict allocations, and the requirements of the U. S. stockpile appear virtually inexhaustible. No relaxation of D.D.P. controls appears in sight for 1953.

Prophecy about supplies from the U. S. is more difficult. Purchases of steel, copper and aluminum from the U. S. still require approvals under the Controlled Materials Plan which can be obtained through D.D.P. In the case of both steel and aluminum, tickets outstanding will occupy all capacity probably through the first quarter. The steel industry is fast catching up with the lags caused by last summer's strike. It will be fully the third quarter before U. S. aluminum production can catch up with the backlog.

W. J. RUSSELL

has been appointed vice-president and director of sales, Fruehauf Trailer Co. of Canada.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alaska Pine & Cellulose Ltd. (Vancouver)—Paul E. Roberts, general manager.

Bromo-Seltzer Ltd. (Toronto) — Bruce McCrea, general sales manager. He will also supervise all advertising and sales promotion.

Canada Life Assurance Co. (Toronto) — John MacKinnon, superintendent of Eastern Canada branches; Fred W. Williams, manager, new Moncton branch; Ralph F. Parker, manager, new Saint John branch; Robert E. Younker, district manager, at Prince Edward Island. (Former New Brunswick-P.E.I. branch now comprises three branches.)

Canadian Arsenals Ltd. (Ottawa) —Roy G. Peers, president, Canadian Commercial Corp., a director.

Canadian Aviation Electronics Ltd. (Montreal)—Frank J. Penfold, manager, Cowan - Goodridge - Standard Hydraulic and Pneumatic Equipment Division; G. Charles Freshwater, division manager, Radar Fire Equipment Operations.

Canadian Marconi Co. (Montreal) —James Fergus, special projects administrator; W. H. Hopkins, secretary and treasurer; T. C. Adams, comptroller.

Chartered Trust Co. (Toronto) — H. T. Cooling, manager, transfer department.

Continental Can Co. of Canada (St. Laurent, Que.)—W. S. Douglas, district sales manager, central district.

Geo. W. Crothers Ltd. (Ottawa)— R. J. Gaudet, sales manager.

Imperial Life Assurance Co. of Canada (Toronto)—W. Dent Smith, president, Terminal Warehouses Ltd., Raymond Corp., Direct-Winters Transport Ltd., and Direct Motors Express Ltd., director.

Industrial Acceptance Corp. (Montreal)—J. E. Ecclestone, assistant manager, Toronto Bay Street; G. B. Taylor, manager, Port Arthur.

Inter City Baking Co. (Montreal) —C. W. Cotter, vice-president and general manager.

John Stuart Sales Ltd. (Toronto) —Harold Powell, assistant to the president.

McCann-Erickson (Toronto)—Gordon Ralston, senior account executive; Duncan MacInnes, manager, Media Department; Everett Palmer, manager, Radio-TV Department.

McKim Advertising Ltd. (Montreal)—J. C. Balson, director of media and research; P. H. Boultbee, space buyer, Toronto; N. C. Visser, research manager, Montreal.

Montreal Life Insurance Co. (Montreal) — Lazarus Phillips, Q.C., a director.

Montreal Locomotive Works Ltd. (Montreal)—Perry T. Egbert, president.

Nestlé (Canada) Ltd. (Toronto)— James P. Wolff, vice-president.

Paton Manufacturing Co. (Montreal)—Myron A. Traub, sales manager.

Provincial Electric Co. of Toronto —E. R. Strutt, sales manager, Glassheat Division.

Royal Typewriter Co. (Montreal) —E. A. Jarand, managing director of the Canadian company; J. A. Young, assistant treasurer. Mr. J. C. Bowen, formerly managing director of the Canadian company, becomes chief industrial engineer, Hartford, Conn., factory.

C. D. Schultz & Co. (Vancouver) —David R. Blakewell, vice-president in charge of all operations.

Thor-Canadian Co. (Toronto) — John Quail, sales department; Donald J. Arnston, traffic department; Douglas H. Scholfield, accounting department.

Toronto Stock Exchange—Lt.-Col. J. G. Housser, partner, H. B. Housser & Co., member.

United-Carr Fastener Co. (Hamilton)—R. M. Healey, general manager and a director; J. R. Johnston, sales manager; G. J. Muir, assistant treasurer; A. A. Johnston, manager, Montreal office.

Western Assurance Co. and British America Assurance Co. (Toronto)— Frank J. Erwood and Hugh P. Ham, general managers; C. Roy Morrow, an assistant general manager; Clarence E. Chandler, an assistant general manager and manager, new Toronto metropolitan branch; W. Geoffrey Chapman, secretary; Herbert E. Gillham, Walter J. Haskings, H. Whistance-Smith, assistant secretaries.

$200-300 Millions Likely Available for Tax Relief

(Continued from page 1)

Foundation some time ago estimated the probable surplus at the higher figure of $300 millions.

The main spheres of taxation to be considered for reduction will be: personal income tax, corporation income tax, excise-and-sales taxes.

1. Income Tax. A general 10% reduction of income tax, according to the Tax Foundation, would cost about $130 millions.

Politically, there is a good deal of appeal about reducing income tax. It often sounds better than it really is. An over-all loss of 10% to the Treasury reflects a gain of less than that proportion to the individual taxpayer, especially in the lower brackets.

2. Corporation Taxes. The government has now the greatest stake of anybody in the profits of all incorporated business. It takes 52% of the profits. Mr. Abbott has repeatedly said that he is "not happy" about a situation which enables businessmen to say that the Government takes more than half.

According to the Tax Foundation, each 1% off the rate of corporation taxes would cost the Treasury about $28 millions.

On general grounds of public economic policy, a reduction in corporation tax is agreed to have a very high priority. It would be most valuable in increasing the incentive to business, and in increasing the funds available for reinvestment. The one trouble is that it has a very limited political appeal.

Since the Cabinet has to consider votes in any tax reductions, Mr. Abbott will not be able to take too much of his surplus — possibly not even as much as he personally would like — for the relief of corporations. He will have to be able to show that the poorer parts of the community have got at least an equivalent reduction.

3. Excise Taxes. The strongest case against excise taxes is that they are unfair. They pick out certain commodities and place on them more than the general burden of taxation. The general level of the excise tax now is 15%. It applies to a wide range of consumer goods which have been considered in the "luxury," or at least the "non-essential" class, ranging from automobiles and radios to furs and soft drinks.

The 15% tax now applies to automobiles, small electric household appliances, firearms, motor cycles, radios and phonographs, tires and tubes, golf clubs and balls, fishing rods and reels, cameras and photographic supplies, lighters, cigars, luggage, pens and pencils, jewelry, ornaments, toilet articles, clocks and watches, furs, candy, soft drinks.

Since the last budget, stoves, washing machines and refrigerators have been exempt.

If the general rate of these excise taxes were reduced from 15% to 10%, the loss to the Treasury, according to the Tax Foundation, would be $45 millions.

4. General Sales Tax. The rate of the general sales tax is 10% — 8% for general revenues, and 2% for the old-age security fund. It applies to most of the things Canadians buy, including those on which the special 15% excise tax is levied. But there is a long list of exemptions designed to exclude the basic commodities included in the ordinary cost-of-living and a good many producers' goods.

In last year's budget Mr. Abbott said: "I am satisfied that in its present form, with the numerous and extensive exemptions granted under it, the sales tax is a fair levy."

Reduction in the sales tax is almost the only way of granting tax relief to the lower income brackets which are not touched by the income tax. In this respect it must commend itself to politicians. But it is also true that the general sales tax is largely a concealed levy. Even if people would notice the effect of its reduction, they may not notice its effect if it stays at the present rate.

The main argument for the sales tax is that it reaches people who would not be reached by any other of the regular taxes.

According to the Tax Foundation each 1% reduction in sales tax would cost about $70 millions.

5. Tobacco and Liquor. High as they are, liquor taxes do not seem to have reached the point of diminishing return. The tobacco tax is more arguable. The reduction in the last budget in tax on cigarettes was $1.50 per 1,000 or three cents per pack of 20. This leaves federal taxes at the level of about 22 cents on each pack of 20.

The excise duty is $6 per 1,000; 10% sales tax is applied to the manufacturers' price after payment of duty. And then the excise tax of $4 per 1,000 is applied.

Since the reduction of the excise tax was applied in the last budget, the consumption of cigarettes has increased, with the result that a slight decline in revenue from the excise tax is more than offset by increased revenue from the excise duty.

What Mr. Abbott has to decide is whether a further reduction in taxes would bring a further increase in consumption adequate to offset the lower rate.

All these tax categories have a good case for reduction, either in economics or in politics. Mr. Abbott will not have enough to spare to reduce them all significantly. If he spreads reductions around too widely, each reduction will be too small to make much effect. If he concentrates them too narrowly, he will easily be in political difficulties.

ONE OF THE WORLD'S FINEST

Camera by Hasselblad

The ultimate in cameras . . . the 2¼ x 2¼ Hasselblad . . . crafted in Sweden. Interchangeable lenses, interchangeable roll-film magazines, speeds up to 1/1600 second — these are but a few of the features that make this camera a "must" for your inspection. Each $650. Visit Simpson's Camera Department for a complete selection of fine cameras in every price range.

Simpson's

Street Floor. Dept. 210

CONTACTS WANTED

Competent chemical engineer, age 34, with experience in operation and management at small plants (200 employees), desires contact with small progressive firm where some equity in the business may be acquired. Minimum salary required $7800.

Box 235, The Financial Post, Toronto

CIVIL ENGINEER REQUIRED

The City of Moncton is seeking the services of a fully qualified, experienced Civil Engineer for permanent appointment to its engineering staff. Applicants should give full details relative to their qualifications, experience and salary expected, addressing same to the undersigned so as to be in his hands not later than January 2nd, 1953.

L. T. TINGLEY,
CITY ADMINISTRATOR—
CITY CLERK.

FOR SALE

Small producing oil company for sale. Net income from production and royalties exceeds $55.00 per day. For further particulars apply to

BOX 183, THE FINANCIAL POST, TORONTO

(Advertisement)

For Only $5, You Can

DISCOVER BARRON'S METHOD TO HELP YOUR MONEY GROW

Here is a way to discover, *at low cost*, how Barron's National Business and Financial Weekly gives you complete financial and investment guidance—the equivalent of numerous special services that cost much more. A trial subscription—17 weeks for only $5—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events, and corporate activities . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities . . . the knowledge of underlying trends, immediate outlook, vital news and statistics, which indicate *intrinsic values* of stocks and bonds, real estate, commodities. Compactly edited to conserve your time, yet keep you profitably informed.

No other publication is like Barron's. It is especially edited for the man who is worth over $10,000, or who saves $1,000 or more a year. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

Try Barron's and see for yourself how this complete weekly financial news service gives you money-making, protective information you need in managing your business and investments wisely, profitably, in the eventful weeks ahead.

Only $5 for 17 weeks' trial; full year's subscription only $15. Just send this ad today with your check; or tell us to bill you. TFP-1227

BARRON'S
NATIONAL BUSINESS AND FINANCIAL WEEKLY
The Only Weekly Affiliated With Dow Jones
40 New Street, New York 4, N. Y.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

POSITION WANTED

PERMANENT POSITION desired with progressive firm by young man age 27 with three years university training and six years business experience. Presently employed in Toronto, available January first. Box 237, The Financial Post, Toronto.

AGENTS WANTED

FIRMS INTERESTED IN SELLING to British Columbia wholesale and retail accounts on commission please write Box 231, The Financial Post, Toronto.

WESTERN CANADA. Kitchenware and Hardware Specialties Manufacturers' Agent, with permanent showroom, requires one additional line. I will be at the Palmer House Hotel, Chicago, January 12th to 21st, or, write: H. Douglas Latter, 383 Donald St., Winnipeg.

FOR SALE

NEW 30/30 calibre Model 94 Winchester carbine rifles $89.00 each. Money refunded if not satisfied. Canada's Mail Order House, P.O. Box 852, Ottawa, Ont.

Some Major Changes Made In New Ont. Companies Act

(Continued from page 1)

matically gave preferred holders a vote under all conditions.

Aim was to make sure that preferred shareholders had access to information available to the common shareholders. Following representations from several bodies, the compulsory preferred voting has been eliminated and a provision inserted which gives preferred shareholders equal rights to obtain information on company affairs.

The provision concerning the type of financial information which must be provided and the sections dealing with the auditors have been changed considerably as a result of discussions with various representative bodies, including the Institute of Chartered Accountants.

Shareholders of public companies will be entitled to these statements at least 10 days before the annual meeting, and shareholders of private companies on request. The proposed compulsory statement of total remuneration of directors has been altered so that only their remuneration as directors must be shown.

Cumulative Voting

The provision for cumulative voting for directors, originally mandatory, has been altered by making it permissive. The committee was told by the Ontario Chamber, for instance, that in forcing companies to put in a cumulative voting system, the companies might be seriously embarrassed by the information which could be made public in this way, or even made available to a competitor.

Although the minority interests could never gain control by this system, it could serve to interfere with and obstruct those responsible for the successful operation of the business, the Chamber held.

The committee decided to make the cumulative voting system permissive, although it points out that in areas where this system has been in operation, the nuisance factor has not been serious. And in a study in U.S. of 2,900 companies using the system, in only 164 cases in five years was the system used to gain representation on the board.

It's held that the system is particularly well suited to curing ills which may occur in small companies where control may be in the hands of one individual who can successfully block shareholder attempts to get information and representation on the boards.

Conduct of Management

There were objections also to a section (300) of the draft bill providing for certain rights where a shareholder or member of a corporation felt company affairs were being conducted "in a manner oppressive to him."

Deletion of this section has been recommended in the report on the grounds that there is sufficient protection elsewhere in the proposed act.

However, a new provision has been recommended which permits investigations and audits by the court on the application of holders of a substantial number of shares or by shareholders' resolution. The report also recommends a provision giving the court power to order any director, officer or employee of a corporation who refuses or neglects to do something or to permit something to be done in compliance with the act, to perform the same.

The report recommends also giving shareholders the right to obtain information concerning directors' transactions in the shares of the company at the annual meeting by following a prescribed procedure. Objections have been raised to this on the grounds that directors could easily disguise their trading.

Voting of Proxies

The voting of proxies has come in for a good deal of discussion since the draft bill was first introduced. Originally it was set out that a shareholder may not vote by proxy except in respect of shares beneficially owned by him, or in respect of which he is authorized to appoint a proxy by the person who actually owns the shares, or in respect of shares he holds as executor or in a similar fiduciary capacity with authority to vote.

This was aimed mainly at brokers holding shares in their name but actually owned by clients. Following representations that this might hold up unduly company meetings, because it's hard enough now to get a quorum at meetings, the section has been amended.

Under the new scheme, votes would be taken and business transacted on the basis of ownership shown by the company books.

But if a broker voted shares without the authority of the client who actually owned them, and the client objected, a substantial penalty could be levied against the broker. The vote of the meeting wouldn't be upset, however. The committee feels this will act as a deterrent to indiscriminate voting of proxies, without blocking normal transaction of company business.

Corporation Titles

Section 13 (1) of the draft bill provided that a corporation shall not carry on any of its undertakings in a name other than its corporate name. This was designed mainly to make sure that anyone wishing to take court action against a firm should not lose out because he didn't know the proper firm to sue.

Objections were raised on the grounds that legitimate enterprises of a company which had been built up on the basis of a particular name — theatres were one example—should not be prevented from continuing to use the name.

The committee has now sought to get around the objection by stating that a company may not do business in a name other than its corporate name unless its corporate name is used with such other name.

Canad'n Stocks OnBandwagon?

(Continued from page 1)

b/d pipeline capacity of the Trans Mountain pipeline.

The 30-inch, 625-mile Superior-to-Sarnia extension of the Interprovincial pipeline can only mean that oil company planners feel chances to be good of some day selling a full capacity throughput of 300,000 b/d. This would entail construction of an entire second parallel line from Edmonton to Superior to deliver that quantity.

Logical Next Step

This now appears a logical next step in Canada's fast-moving oil pipeline picture. The latest extension moves western oil to within 600 miles of the big Montreal refining centre and passes within 100 miles of Detroit. Food for speculation, say traders.

But many of the traders who jumped into the oil market this week—and they included an impressive amount of buying from U. S.— were admittedly in for a fast ride. After falling so far (the T.S.E. oil index fell almost 30% from early spring peaks) and continuing close to depressed levels for about three months, any upturn should grow into a worthwhile rally, they felt.

COUNTY OF HALTON, Ont., has sold $250,000 4½% debentures dated Dec. 20, 1952, maturing 1953-67, to McLeod, Young, Weir & Co. at 100.923 and interest, at cost of 4.365%. Proceeds for completion of construction and equipment of new county home for the aged.

Look For It Here

December 27, 1952

REGULAR FEATURES			
Banking	22	Market Comm.	27
Bus. Trends	15	Mining	29, 30, 31
Editorials	6	Others Say	6
Grains	28	Oil Production	31
Indus. Growth	13	Prov. Roundup	14
Insurance	18	Quotations	26
Investments	4	What's New	16
Labor Roundup	13	You Asked Us	25
London Calling	32		
INDUSTRIALS			
Bk. of Toronto	27	Massey-Harris	23
B. C. Lumber	18	Missouri V. Cdn.	18
Can. Car & Fdy.	4	Molson's	15
Can. Cottons	20	Royal Bank	22
Can. Indus. Ltd.	19	Simpson's	13
Cardy Hotels	22	Stanfield's	18
Dom. Glass	4	Thor-Canadian	15
Jackson-Coch.	24	Trad. Finance	14
Laura Secord	18	Union Gas	21
Leverage Fund	16	Vanadium All'ys	4
Lincoln Elec.	32	Win. Electric	20
H. C. MacLean	18		
MINES & OILS			
Anchor Petr.	30	Inter. Petr.	18
Anglo Huronian	25	North Star	30
Canam Copper	30	Reliance Petr.	23
Donalda	31	Tr. Empire Oils	27
Highw'd Sarcee	31	Utd. Asbestos	29
Inter. Nickel	29	Western Ashley	30

'53 Production to Beat Record '52 $23 Billions

(Continued from page 1)

price index will average nearly 3% more than the 1951 average).

—Allowance for the crop which amounted to almost two normal crops.

This is a record which will be hard to beat next year.

By contrast with 1952, the New Year starts at a high level of activity. Personal incomes are more than 10% up over last year. The consumer price index is nearly two points lower. During the recession of last winter Canadians increased their savings and paid off their debts. They have more to spend now, and it will buy more goods. In real terms, purchasing power is at a peak.

For the first time since the war, incomes are ahead of prices. It's anybody's guess how long this favorable situation may last. But it can't last indefinitely. Prices are bound to catch up with incomes. They will probably catch up in the second half of 1953.

The best guess for 1953 as a whole is activity at a level higher than 1952; and that the leveling out which may follow price rises will not occur until the latter part of 1953.

While the pressure of domestic demand is tending to raise prices, influences from abroad may for a time operate the other way. But the downward pressure will not be enough to offset the domestic demand. Many of the basic raw materials, which have kept our import prices at a low level this year, are now recovering. U. S. demand for our staple exports should remain firm.

Foreign trade is the greatest uncertainty for 1953, but there is good reason to expect that it will not depress general Canadian prosperity.

Whatever forecast of 1953 g.n.p. the Government may eventually make, it is worth remembering that it will look smaller than it really is: because it must be based on an average crop.

A 3% increase over 1952's $23 billions would give $23.7 billions for 1953. But the 1952 figure contains a record crop, and 1953's forecast contains only an average one. So Mr. Abbott cannot estimate an over-all 3% increase unless he foresees a 5% increase in industrial activity.

His forecast will probably be something of this order.

'Funny Money' Fad Fades For Streamlined Socred Set

(Continued from page 1)

federal policy—but under a Social Credit government.

Nothing could be more significant than that gas, oil and forecasts of railway development, in a joint effort by B. C. and Alberta, took up all the space of Mr. Bennett's 500-word announcement regarding his visit to Mr. Manning. Not the faintest word was included of tribute or remembrance to the monetary theories of the late Major Douglas.

And after the meeting, the only reference to finances was the statement that the two premiers were in "complete agreement" on tax transfer agreements between the Federal Government and their two provinces.

B. C. Election In '53

The two premiers are planning to make the most of coming available physical developments. It is a perfect setup for a provincial election in British Columbia which Bennett intends to pull ahead of the federal election next year. He will "go to the country" on a blazing policy of great development, in conjunction with Alberta, in the Peace River country and will promise federal aid to all this if the people later elect a Social Credit government at Ottawa.

Mr. Bennett is quite certain he can get a dissolution and a provincial election by May or June, 1953, at the latest. He has fixed Feb. 3 as the date for opening the session of Legislature, which should last about six weeks. Legislation now being prepared is not too contentious. Six Liberals and two Conservatives are not likely to join the discredited CCF in voting out the Bennett administration. The chances are probgovernment, with only 19 members in a House of 48, will not be seriously embarrassed.

Having got through, the Premier will ask the Lieutenant-Governor for a dissolution on the ground that he has a big forward-looking plan of legislation in hand—(PGE, oil, gas and a new highway through Yellowhead Pass)—and he must have a mandate from the people.

The federal Liberals will move heaven and earth to prevent his getting his provincial contest held before the federal election now expected in September. They don't want to face another defeat, meantime. But can they stop him?

Bennett plans to enlarge the Legislature by four members, making a total of 52 seats instead of the present 48. On the present forecasts, and taking a look back at the way the by-elections went, the Socred could easily win 40 out of the 52 seats.

What they are then likely to do in the federal arena is another story.

New Home Office For Crown Life Goes Ahead

Crown Life Insurance has awarded the general contract for its new home office building at Toronto (Bloor St. and Church) to Pigott Construction Co., Toronto. The whole project will cost more than $5 millions. Construction will begin early in 1953 and Crown Life expects to occupy it by the end of 1954. It will be the first Toronto building with completely automatic nonattendant elevators.

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

TO NON-REGISTERED SHAREHOLDERS OF TRANSVISION-TELEVISION (CANADA) LIMITED
Formerly
CUB AIRCRAFT LIMITED

Persons holding shares in the above Company are urged to have their certificates registered in their own name to ensure receipt of reports and notices relative to the Company, one of which is presently being prepared for release in the near future.
Registration may be effected by

THE GUARANTY TRUST COMPANY OF CANADA
TORONTO — MONTREAL

ELECTRICAL MANUFACTURING BUSINESS WANTED

Wanted to purchase established company manufacturing electrical equipment with own sales organization. Plant should be capable of increased production within existing facilities and later by extension. It is desirable that existing products be in classification of either transformers, switchgear, motors, control gear or wiring devices.

Box 239, The Financial Post, Toronto.

OPPORTUNITY FOR SENIOR ACCOUNTANT

Excellent opening in Caracas, Venezuela office of large U. S. public accounting firm. Age 28-35, preferably unmarried, senior accountant with at least five years in public accounting. Knowledge of Spanish desirable but not essential. Salary $7,500 to $10,000. Write re experience, education, salary desired, etc., to

BOX 238, THE FINANCIAL POST, TORONTO

How Businessmen See The Outlook For 1953

What's ahead for 1953?

The Financial Post asked top business executives from coast to coast, in all fields of business and industry for their views on the following questions:

—What is the expected level of business and employment for 1953?

—What is the probable trend of prices and costs?

—What are the special problems in your field?

On this and following pages, The Post presents the replies of nearly 100 executives. To the many distinguished men who have co-operated with The Post in making possible this useful and important forecast, the editors express their sincere gratitude.

D. W. Ambridge

President and General Manager, Abitibi Power & Paper Co.

In general the outlook for the pulp and paper industry in 1953 seems at the moment to be fairly good.

The new administration in the United States appears to have captured the confidence of the nation and confidence is a very important ingredient in any economic situation.

We may hope for an appreciation in the value of the American dollar in terms of our dollar and if this happens it will be a great help to the pulp and paper industry.

In the markets overseas the shortage of American dollars will, in all probability, continue to plague us. It seems hardly likely that any spectacular improvement will take place, although there are signs that, here and there dollars are being allocated for the purchase of pulp and paper products.

The industry's production costs, however, continue to rise, although fortunately the rate of increase has been checked, due largely to the increasing efficiency of the industry's operations.

* * *

Allan J. Anderson

Vice-President, Frobisher Ltd.

From my point of view at this time, 1953 looks like another good year. While defense measures are continuing at a relatively high tempo, civilian supplies, for the most part, are more readily available. Steel and base metals, although not in surplus, appear to be in a position to supply the current requirements. The gold mining industry can take heart in one result of the meeting of the Commonwealth Prime Ministers in London when they were unanimous in the decision that the price of gold should be increased. However, the United States will not likely agree to an immediate increase but it is conceivable that the decision made will have the effect of bringing nearer the day when the official price of gold will be raised.

The real effect of the United States elections is not yet known. There will be changes made in the administrative technique, but the fundamental philosophy of the country will remain the same and there is good reason to expect that the country will enjoy a prosperous year. The effect of the happenings in the United States will be felt in Canada, as usual, and our country's prosperity will, no doubt, be even greater than at any time in recent years.

My appraisal of the next 12 months is that business in general will continue at a high level consequently employment will remain high; labor efficiency will increase and prices of consumer goods will have a slight downward trend.

* * *

W. M. V. Ash

President, Shell Oil Co. of Canada.

Canada enters 1953 with excellent prospects for an outstanding business year. Inflationary trends plaguing our economy have been diminished, and there is every prospect that further disinflationary influences will be experienced as the year progresses. Substantial capital expenditures may be expected. With the removal of deferred depreciation such expenditures should be even greater than ordinarily planned, particularly as shortages of critical materials are disappearing.

In the oil industry, increased demand for petroleum products is contemplated as a result of greater industrial activity and stable employment throughout the country. Important projects which will have a beneficial effect on Canada's oil economy will be completed or commenced during the coming year. The western provinces, now widely regarded as one of the world's most favorable areas for oil exploration, should experience record investment and activity in the search for and development of their great petroleum resources.

* * *

A. C. Ashforth

Vice-President and General Manager, Dominion Bank.

Canadians can look forward to 1953 with confidence. A high level of business activity seems assured for the first six months of the coming year and there is reason to believe that business will be reasonably good for the entire 12 months. Employment and consumer income will be high and the volume of retail trade should be not less than 1952.

Resource development and industrial expansion have been the prime generating forces behind Canada's postwar prosperity. Further development and expansion are in prospect for 1953.

New capital investment by business in plant and equipment will be substantial. Many construction projects postponed during the past two years because of the shortage of steel and the government's deferred depreciation order will get under way.

The outlook for foreign trade is difficult to assess but immediate prospects may be regarded as favorable especially as there are some indications that restrictions on trade with the sterling area may be eased.

In the circumstances demand for bank loans is likely to continue strong. The avoidance of inflationary pressures will depend to a large extent on increased productivity and the level of personal savings.

* * *

Gordon R. Ball

President, Bank of Montreal.

Canadian business is embarking upon a new year under conditions significantly different than have prevailed in much of 1952 and 1951. Most of the official restraints, such as credit restrictions, material controls and deferred depreciation, which have been necessary to curb initial reactions to the rearmament program, have been lifted. Their disappearance is an acknowledgement of the fortunate way in which other claims on the nation's output have adjusted themselves so as to permit a growing volume of defense production without a renewal of price inflation. The open question for 1953 is whether this balance between competing demands will be maintained.

The flow of our exports to the United States should be enlarged with the re-opening of the border to Canadian meat and livestock but overseas exports could decline from recent high levels. Domestic capital expenditures may well be close to the record of 1952 and competition for investment funds promises to be keen. Personal spending, after fluctuating abnormally in the past two years, has steadied at a moderately buoyant gait which seems likely to be maintained. Weighing these various factors, the year ahead should be one of fairly stable prices with a good volume of employment and business activity.

* * *

John J. F. Bancroft

Vice-President and Managing Director, Jenkins Bros. Ltd.

While many economists and business leaders in the United States have for some time been forecasting a recession in business the latter half of 1953 and extending through the following year, it is probable that the new Government will take the necessary fiscal measures to prevent it. In any case it seems to me that we in Canada have every reason to expect a continuation of, and a further increase in, the high level of business and employment which we are now experiencing.

Many of the large developments in our major industries across the country, such as power, oil and mining, are in their early stages and require hundreds of millions of dollars additional capital before reaching completion; our export trade is booming, people in other lands want our goods and, with an improvement in the international exchange situation, we shall be able to sell much more to export customers; we still need many more homes, schools, hospitals, churches and factories — in short, our people are just beginning to realize the vast potentialities in this great country.

Having these and other important factors in mind, it is my prediction that the volume of business in 1953 should exceed the present year and, with an increase in output and a greater degree of efficiency, costs and prices should tend to recede.

* * *

A. F. Baillie

President, Dominion Oilcloth & Linoleum Co.

The linoleum industry reports a well-maintained output for the year 1952. The sales decline which began late in 1951 continued in the early months of this year, but for the rest of the year considerable improvement was evident.

Plant expansion was virtually completed in 1952, but Canada's fast-growing economy may at any time call for a review of productive facilities. New products, in the vinyl plastic line, were introduced to the market.

The building trades which are always a good indication of the industry's general activity, showed declines for the first five months of the year. The removal of consumer credit restrictions and the greater availability of mortgage money gave an impetus to housing toward the latter part of the year. Activity in the linoleum industry picked up at the same time.

Lack of Canadian funds continues to make it difficult for foreign countries to purchase linoleum, so there is no great change in the export situation. Imports, however, from the U. S., are on the increase, while British imports showed a decline.

Manufacturing costs have increased despite the fact that raw materials have shown a downward trend in price. Most of this increase has been absorbed by the manufacturers as the selling price of finished products is only slightly higher than in 1951. Labor, higher freight rates and general overhead, as well as excessively high corporation taxes, make it difficult to realize adequate profits. All raw materials have been plentifully available. The Canadian flaxseed crop this year has been the largest since 1948. It has been available to the industry in generous supply and at a lower price than in 1951, thus providing the industry with lower cost oil.

The year as a whole showed the industry continuing at a high level of production. With the expectation of the continuation of heavy defense spending next year, which should stimulate production and maintain high employment, the industry is well equipped to meet the challenge of 1953.

* * *

Ralph P. Bell

President, National Sea Products Ltd.

Generally speaking, and on the average, I would expect the level of business and employment, in the coming year, to be as good as in 1952.

The fishing industry on the Atlantic Coast faces a difficult year because of the overhanging inventories in the United States market; and with the premium on Canadian funds, the returns from what can be sold in that market will be substantially lower than in recent years.

Then, too, costs in the fishing industry have risen rapidly in the past two years, and I see no hope for any reduction in the year ahead, so that again, generally speaking, I would expect difficult times and lower profits in the fishing industry in 1953.

* * *

Russell D. Bell

President, Greenshields & Co.

Projected capital expenditure, probable high income from production and, as a consequence of these, full employment combine to give an excellent outlook for at least the first half of 1953 and, in the absence of untoward developments, a probable repetition in the second half.

A substantial amount of financing in the next half year is called for by projected and accomplished corporate and public development. I see no good prospect of any notable decrease in money rates. Corporate development and earnings should be such as to encourage a stronger tone to the market for equities generally, once the state of congestion in the oil and mining markets in this country has been fully digested and premium on Canadian dollars vis a vis the U. S. has moderated.

* * *

J. M. Boulard

President, Stowell Screw Co.

We consider ourselves, despite the specialized nature of our business, a basic Canadian industry. As such, we are quite naturally affected by economic trends of supply and demand.

Some business readjustments which took place in the last quarter of 1952 in our opinion, should not adversely affect the continuation of over-all industrial activity in Canada in 1953.

We fully realize the necessity and importance of maintaining present price levels. Our ability to do so might be taxed and some adjustments may possibly have to be made.

We look forward to full employment, helped and backed by our continuous research for the new applications and new designs of our fastener products.

Some very important developments were and are being undertaken by us which are considered to be of major technical advancement for our type of industry. This, we feel gives us additional initiative and confidence for the future.

* * *

R. C. Berkinshaw

President and General Manager, Goodyear Tire and Rubber Co.

The outlook for 1953 is promising. The domestic market should hold strongly — defense spending and production will continue to stimulate the economy, and there is no evidence of let-up in the development of our natural resources, particularly our hydroelectric capacity.

The export field is somewhat clouded due to the present Commonwealth negotiations. If sterling obtains greater convertibility, and if the United States does not restrict its foreign trade, I believe there will be a strong, world-wide demand for Canadian goods.

In order that we may realize this country's full potential, we must increase substantially the number of workers arriving under our present immigration policy. These men and women are needed to provide the necessary labor and skill to expand the economy, and with their high earnings, they will buttress the buying power of the domestic market.

* * *

W. C. Butler

President, All-Canada Insurance Federation, and Manager for Canada, Pearl Assurance Co.

I believe that 1953 will be another progressive year in Canada's history. I can see no evidence with the close of 1952, that Canada's potential national wealth will not make rapid strides forward. I believe that any inflationary trend will be of a very minor character, always providing that war does not develop.

The one line of business that has not kept step with the inflationary spiral, but has lagged behind, is the automobile insurance business, with the result that it has been going through a very bad period.

Costs for hospitalization have increased approximately 225%, garage repair costs have increased 200%, the cost of automobiles since 1939 have more than doubled, judgments by judges and juries have been on the basis of a 50c dollar; while automobile insurance rates for the private pleasure driver over the age of 25 years have not increased, in some cases at all, and in the majority of cases not more than 25%.

To put the automobile business on a proper basis it would be necessary in 1953 to increase these rates to an adequate level. To keep the increase as low as possible the companies and the agency forces combined have resolved to cut their costs to the very minimum.

More and more our courts and juries are following the judgments in the United States, so that it has become necessary for any driver of an automobile to carry substantial limits to protect himself.

W. H. Carter

President, Winnipeg Electric Co.

In the great number of years the writer has been in Winnipeg, and closely connected with industrial activities, I have never been as optimistic as to our future. Winnipeg — and Manitoba — is on the verge of a very rapid industrial expansion period. The only thing that will retard the development of Winnipeg and Manitoba will be the lack of ample hydro-electric power at a reasonable price. This matter has been under consideration here for about two years and it is to be hoped that the matter will be settled early in the new year so that the Government, who will take over the responsibility of furnishing power for Winnipeg and Manitoba, can develop a policy of construction of power plants in order to meet the ever-growing demand to take care of the industrial expansion.

* * *

L. H. T. Clegg

President, Crane Ltd.

Plumbing and heating manufacturers, wholesalers and contractors may look forward to 1953 with optimism as the outlook favors increase in volume of residential, commercial and institutional building. There will probably be signs of tapering off from the past high level of investment by industries in new plant construction, but this trend will be opposed by an increase, or at least a continuation, of large outlays on engineering projects. Greater demand is foreseen for 1953 over 1952 for plumbing, heating valves, fittings and associated products.

Government assisted housing will be more active than in 1952 and could approach 1950 levels. Expenditures by Defense Construction Ltd. will continue at close to 1952 levels.

Full employment is assured, in fact, the situation will tax available sources of employment in some industries and areas.

Costs will rise further: transportation costs, wage rates, some primary metal costs show no signs of imminent reduction. Selling prices will generally remain unchanged, with small upward adjustments in some cases.

Shortages of material are not anticipated next year, excepting possibly in the larger sizes of steel pipe, applying in the first half of 1953.

In competing for its proper share of the consumer's dollar, the plumbing and heating trade must be alert to the strong counteractivity pull of the other areas of buying—television, automobiles, household appliances, etc. The situation will call for all ingenuity which the plumbing and heating industry can mobilize to create an equally compelling desire for its own products and services.

* * *

C. Gordon Cockshutt

President, Cockshutt Farm Equipment Ltd.

The prospect for good business continuing through 1953 in Canada seems reasonably assured. The general factors bearing on this are so well known it is unnecessary to enumerate them.

It seems that we can plan to maintain the volume of business which was secured in 1952. An important factor is the easing off in the foodstuff prices and the fact that, unless materials and labor which enter manufactured products are also frozen or reduced, it is unlikely the farmer will consume any greater amount of manufactured dollars. It is certainly to be hoped that no great discrepancy will rise between farm and manufactured prices such as prevailed in the '30's.

The other factor which can be

(Continued on page 5)

McKIM ADVERTISING LIMITED APPOINTMENTS

In a continuing program of departmental expansion, Major James Baxter, President, announces the following appointments to staff at Toronto and Montreal offices:

J. C. BALSON
Director of Media & Research

In his new capacity of Director of Media & Research, Mr. Balson will assume wider responsibilities as Supervisor of these specialized fields of agency service for all McKim offices. An honour graduate in Economics of the University of Toronto, Mr. Balson has an extensive background of experience. Mr. Balson will continue to be located at Toronto.

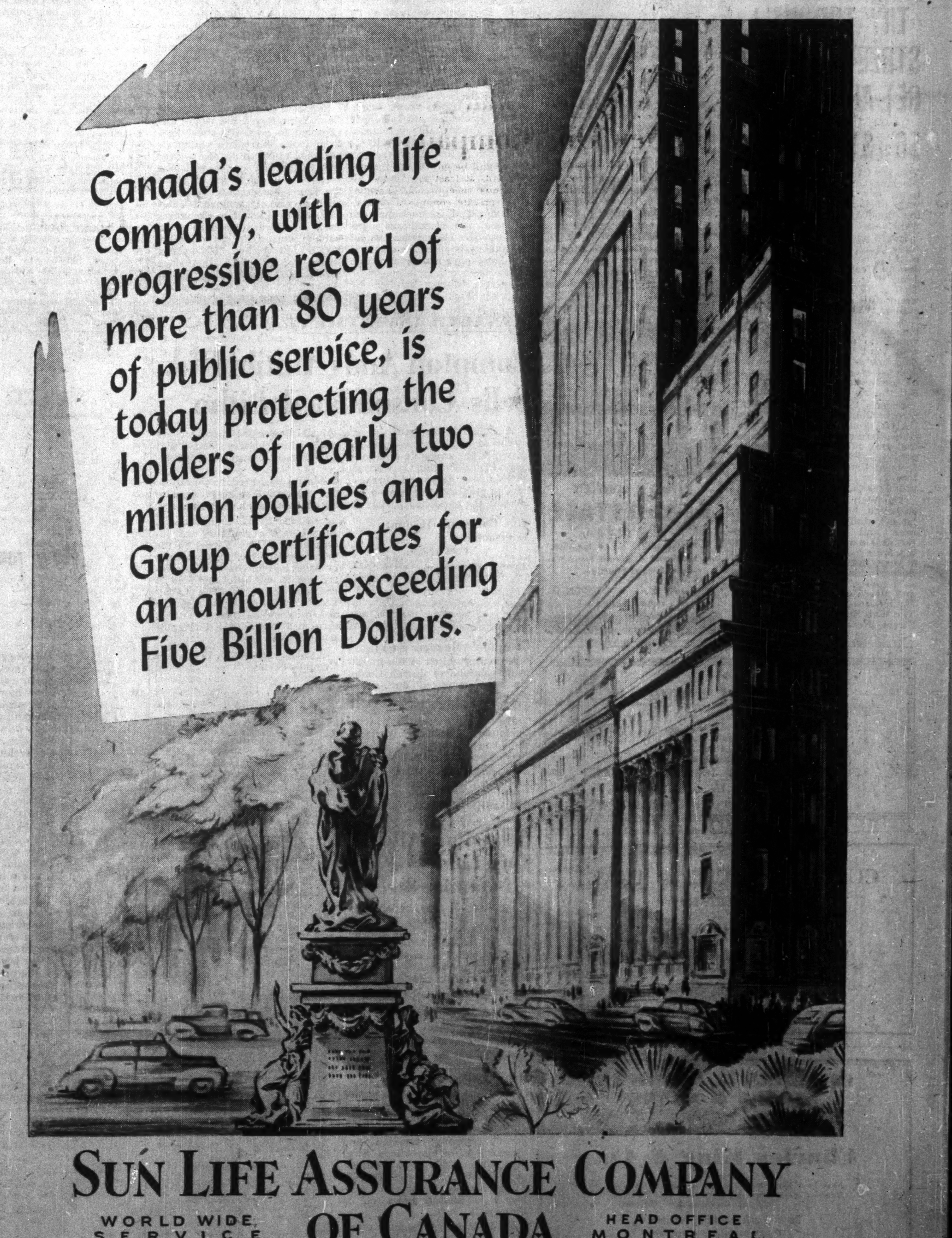
P. H. BOULTBEE
Space Buyer — Toronto

Effective immediately, Mr. Boultbee joins the Toronto office of McKim Advertising Limited as Space-Buyer.

A director of the Canadian Circulations Audit Board Inc., representing the Canadian Association of Advertising Agencies, Mr. Boultbee was formerly associated with Kenyon & Eckhardt Ltd., Toronto, serving as Media Manager.

N. C. VISSER
Research Manager — Montreal

Mr. Visser joins the Montreal office as Research Manager effective Jan. 1st, 1953. He studied economics and geography at the Universities of Amsterdam and London. Following the war, he conducted economic, market and consumer research in the Middle East. Coming to Canada in 1951, Mr. Visser did research work on the consumption of electric power in Ontario and, prior to joining the agency, was Research Manager of Consolidated Press Limited.



Canada's leading life company, with a progressive record of more than 80 years of public service, is today protecting the holders of nearly two million policies and Group certificates for an amount exceeding Five Billion Dollars.

SUN LIFE ASSURANCE COMPANY OF CANADA

WORLD WIDE SERVICE

HEAD OFFICE MONTREAL

New Chief Engineer For English Electric Company of Canada Limited

Mr. A. Uretsky, P.Eng., B.A.Sc., has been appointed Chief Engineer of the English Electric Company of Canada Limited, St. Catharines. The appointment was made by Mr. M. B. Mallett, General Manager, who relinquishes the post of Chief Engineer.

A 1938 graduate in Electrical Engineering from the University of British Columbia, Mr. Uretsky joined the company in 1940, working in the Engineering Department. He was made Manager, Switchgear Engineering in 1950, which post he will retain for the time being. *

FOR RENT

Light manufacturing or Storage space approximately 2,000 square feet at Bolton, Ontario. Well lighted and heated with accessible entrance and exit.

Apply Box 226,
The Financial Post, Toronto.

(Advertisement)

TRY THE WALL STREET JOURNAL GET-AHEAD PLAN

$6 STARTS YOU

You are living in a period of far-reaching changes. New inventions, new industries, and new ways of doing business are creating opportunities for men who want to get ahead.

It will pay you to find out about these things. One place to find out is in the pages of The Wall Street Journal. You probably think The Journal is just for millionaires. That is WRONG. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money. Said one subscriber, "I read The Journal every morning and apply its lessons to my own business. I call this my 'get-ahead' plan."

Because the reports in The Wall Street Journal come to you DAILY, you get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to protect your interests, or to seize quickly a new profit-making opportunity.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for 3 months for $6—77 issues. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N. Y.

CFP 12-27

Picard & Fleming

Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.
129 ADELAIDE ST. WEST, TORONTO 1, ONTARIO
Telephone: EM. 6-3751
Branch Office: 181 Charlotte St., Peterborough, Ont.

CUSTOMS, EXCISE & TRADE
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue, Customs and Excise
100 RIVERDALE AVE., OTTAWA, ONT.
Telephone 6-2321

CANADIAN & AMERICAN STOCKS & BONDS
Orders executed in the most favourable markets
Charles King & Co.
Members
New York Stock Exchange, Toronto Stock Exchange, Montreal Stock Exchange, New York Curb Exchange, Montreal Curb Market
Royal Bank Building, Toronto
Telephone EMpire 4-6407
NEW YORK MONTREAL

INVESTMENTS THIS WEEK

Brisk Pace Holds For Bonds

Several Large Deals Pending; Short Term Rates Rising

The large volume of financing which has been done by Canadian governments, municipalities and corporations in the past couple of months should continue into the early part of the New Year.

The pace may not be quite as fast as in recent weeks, but it looks now as though business will be brisk. Underwriters report that several large deals are in the fire, and many of these will probably be completed within a few weeks after the holiday period.

And the outlook for the year ahead, on present indications, seems to be one of relatively firm bond prices. The rapid absorption of new issues recently is evidence that lenders don't look for much change in the present level of interest rates for some time ahead, and also that the supply of funds for investment in good grade issues is ample.

One indication of confidence in the current bond price level was the good demand in a recent corporate issue for bonds which wouldn't be delivered until well into next summer.

Dealers also point to the greater popularity now of the longer maturities in serial issues. A couple of years ago, the shorter term serials went first, and easily; the "longs" had to be sold. Now the situation has been reversed, indicating that lenders want to assure themselves of current yields several years ahead, to help increase their average yield on portfolios which include longterm issues bought in the early post-war years at much lower yields.

The result has been a narrowing in the interest rate differential between the short and long-term issues. In municipal issues, the 1- 10-year maturities now sell within 15c of the longs, against 40c 2½ years ago. Buyers are only willing to take the shorter term issues, in other words, if the yield is close to that on the longer maturities.

Reflecting this trend toward higher short term rates, the chartered banks have under consideration an increase in their lending rate for provincial treasury notes from 2½% to 3%, and their rate to brokers on demand loans secured by Government of Canada bonds is being raised to 2½% from 2¼% on the 1-3 year maturities and to 3% from 2¾% on 4-5 year maturities.

Dealers still aren't too happy about the corporate equity financing picture. They feel that some companies would be in a much better position to stand any future tests if they had been able to sell stock rather than bonds. But with today's high tax rates, there's often a very strong case for debt financing — bond interest comes off before income taxes. The potential security buyer knows that he can get his dividends only after governments have taken their cut.

Figures on new government, municipal and corporation bond financing indicate that 1952 corporate borrowing is up about $70 millions, or 20%, above the levels of 1950 and 1951. Two months ago, the 1951 and the 1952 comparable corporate totals were almost exactly the same. The total for all three types this year should reach $1,500 millions (excluding maturities of less than one year) compared with $1,200 millions last year.

There is still a lot of municipal borrowing ahead. Schools, paving, sewers and other improvements are still required in large volume. There may be some lowering in municipal bond prices because the variety and volume of issues expected to be offered will give lenders a pretty wide choice.

One interesting trend reported by dealers is the increasing interest of smaller investors in bonds recently. This is regarded for the most part as a reflection of the higher yield on bonds. To some extent, it's probably the result of a tendency toward greater caution — a move to switch from stocks to bonds.

Here is a table of some representative Government of Canada bond yields during the past year, indicating the downward trend of bond prices in that period:

Govt. of Canada:	Dec. 21, 1951 Bid	Asked	Yield	June 30, 1952 Bid	Asked	Sept. 26, 1952 Bid	Asked	Dec. 19, 1952 Bid	Asked	Yield
3% 1954-57	98⅝	99⅛	3.18	98.15	98.35	97.30	97.55	97½	97¾	3.56
3% 1956-59	97¾	98¼	3.28	96.50	96⅞	95⅞	96¼	96¼	96⅝	3.62
3% 1959-62	95¾	96¼	3.44	95.00	95⅜	93¾	94⅛	94⅜	94¾	3.68
3% 1961-66	94½	95.00	3.43	94.00	94⅜	93.00	93⅜	93½	93⅞	3.57
2% 1954	98.20	98.50	2.51	98¼	98.45	97.70	97 95	97.70	97.95	3.07
2¼% 1956	97.85	98.10	2.69	96.95	97.15	96.30	96.55	96.55	96.80	3.21
2¾% 1967-68	90⅜	91⅛	3.46	90½	90⅞	89½	89⅞	90.00	90⅜	3.56
3% Perpetuals	85½	86½	3.47	88.00	88½	87¼	88.00	88.00	89.00	3.37

Nova Scotia Plans $12.5 Million Debenture Issue

Nova Scotia has filed a registration statement in U. S. with the Securities & Exchange Commission to cover a proposed public offering of $12.5 millions in debentures, due Jan. 15, 1972. Offering price and interest rate are to be filed by amendment. The offer is being underwritten by a group headed jointly by Smith, Barney & Co. and Wood, Gundy & Co.

Principal and interest will be payable in U. S. or Canadian funds, at the holder's option. Carrying an annual sinking fund of 3%, debentures will be redeemable on and after Jan. 15, 1958.

Proceeds are to provide or to repay treasury bills issued for various purposes, including $3,196,039 to refund at maturity 2½% debentures due Nov. 15, 1952, expenditures by governmental departments, and for certain advances, including those made to the Nova Scotia Power Commission.

A.E. LePAGE
REALTOR
Established over 38 years
OFFERS A COMPLETE
REAL ESTATE
SERVICE
- Commercial
- Industrial
- Residential
- Summer Properties
- General Insurance

Head Office
320 BAY ST. • TORONTO
24-HOUR SERVICE
EMpire 3-5661

TSE, MSE Member Houses Unlikely to Copy New York

Decision of the New York Stock Exchange to retire 50 memberships over a 5-year period isn't likely to be copied here.

Main reason for the decision is to divide the restricted volume of business among fewer members, in view of the drastic decline in total volume of business handled by NYSE in recent years.

Stock Exchange officials here say that although the volume of business per exchange seat is lower than in New York, the cost of doing business is only about one-third as great. Thus, although New York's 1,375 members averaged about $13.2 millions' worth of transactions each last year, the $9 millions averaged by TSE's 113 members would presumably be a more comfortable level of business at which to operate.

Average volume handled by Montreal Stock Exchange members can't be calculated because MSE and Montreal Curb figures are lumped together. However, MSE officials say the question of retiring seats hasn't arisen there. MSE has 77 members against 62 in 1942 and 71 in 1939. Last sale price of an MSE seat at $45,000 is just below the current level for NSYE seats. TSE seats are currently nearly double that figure.

Expected share turnover on the New York Stock Exchange was expected to be down about 20% from 1951. TSE share volume is expected to be up about 5% over 1951. Montreal mines and oils volume is likely to be up about the same, but trading in industrials may be off as much as 30%-35%. Both Canadian exchanges show an upward trend in share volume during the past decade. NYSE fell below 300 million shares for the first time since 1924 in 1938, but has been below it several times since, including 1947 and 1949.

MANAGED INVESTMENT

Compton Adds Abitibi Pfd., Sells Consolidated Litho

A further 25 preferred shares of Abitibi Power & Paper Co. were purchased by Compton's manager in the period between Dec. 7 and 15, while the account's holding of 25 shares of Consolidated Lithograph Manufacturing Co. were sold.

This was the second purchase of Abitibi preferred in December by Compton's manager, who recently reported that he planned to increase the portfolio's preferred stock and reduce its common stock.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh.	Amt.
25	Abitibi P. & P. pfd.	$25.00	$632.50

SOLD

No. of Shares	Security	Selling price per sh.	Amt.
25	Consol. Litho. com.	$9.50	$231.75

Note: Transactions made Dec. 9, 1952.

Compton's Manager Says:

A further switch in the investment portfolio of Joseph Compton was completed during the period ended Dec. 15, with the above transactions.

(Sale of any stock held in the Compton investment portfolio should not be construed as a reflection on that stock.)

On the sale of 25 shares of Consolidated Lithograph common, there was a net profit in cash of $88. By this switch, Compton's annual rate of income was increased by $12.50. Earlier in the month ended Dec. 15, Compton's manager had purchased 25 preferred shares of Abitibi and sold 15 common shares of John Labatt Ltd., with the result that the account's annual income was increased a total of $14 during the month.

As between Dec. 15, 1944, when Compton's investment account was taken over by his advisers, and Dec. 15, 1952, the following is the broad change in the position of the account:

	Dec. 15, 1944 Principal Sum $	Annual Rate of Income $	Dec. 15, 1952 Principal Sum $	Annual Rate of Income $
Preferred	925	45.75	3,204	210.00
Common	5,886	252.00	8,577	656.50
Mines—				
Base metals	1,610	80.00	2,806	242.50
Precious metals	915	16.00	956	42.00
Cash	664	.....	.....	.....
	10,000	393.75	15,542	1,151.00

During the month ended Dec. 15, Compton received investment income of $84.75. After the usual monthly withdrawal of $60 and a quarterly withdrawal of $20 to cover safekeeping charges, management fees, etc., his cash account was increased by $24.75.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
75	Abitibi	11.20	14
25	Aluminium Ltd.	40¼	51
25	Brazilian Traction	12	9⅝
10	Building Prod.	28.92	35
25	Can & Dom. Sugar	19½	17¼
30	Can. Packers B	30¼	28½
5	Can. Industries	19¾	37¾
25	Can. Pacific Rlwy.	24.09	32⅝
50	Cockshutt Farm Equip.	9.08	13⅛
50	Great Lakes Paper	17¾	15⅝
25	Gypsum, Lime & A.	15⅝	33½
20	Montreal Locomotive	18	14¾
15	Nat. Steel Car	19¾	26
50	Powell River	18½	23¼
25	Walker-Gooderham	32.73	43⅜
	Preferred Stocks		
50	Abitibi P. & P.	25.30	25¼
30	Can. Wire. Box A	17.21	32
30	D. Stuart Oil	16¼	19
120	York Knit. Mills A	7¾	4
	Mining Stocks—Base Metals		
25	Consol Smelters	17	30¼
25	Hudson Bay M. & S.	54⅛	53¼
25	Inter. Nickel	40¾	42
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	19½
5	McIntyre	64.35	68
100	Teck-Hughes	3.90	2.12
Cash			$0.80
Curr. Market Value of Fund			$17,913.59
Prospective Annual Income			$1,151.00
Aver. Yield on Original $10,000			11.51%

*Bid price Dec. 15, 1952.

Vanadium-Alloys Buy London Plant Of Quality Steels

Purchase of the London, Ont., plant formerly owned by Quality Steels (Canada) Ltd. is announced by Vanadium-Alloys Steel Co., Latrobe, Pa. Chairman Roy C. McKenna also announced purchase of Murray Steels Ltd., Toronto, and its reorganization under the name of Vanadium-Alloys Steel Canada Ltd.

Early renovation and re-opening by the new company of the London plant for manufacture of high quality tool and specialty steels is planned.

President and chief executive officer of the Canadian company is Jean Paul Elkann, vice-president and director of the U.S. parent company; president and director, Vanadium-Alloys Steel Sipa, Turin, Italy; vice-president and director, European Tool & Steel Co., New York; and director, S.A. Metallurgique de la Bonneville, Paris.

R. J. Murray, Toronto, president of Murray Steels, is appointed vice-president in charge of sales.

LAZARUS PHILLIPS

has been elected a director, Montreal Life Insurance Co.

Dominion Glass Business Good

MONTREAL (Staff) — Continued improvement in the operations of Dominion Glass Co. is expected in the current year, shareholders were told at the annual meeting.

Large capital expenditures and moderate selling prices have helped materially in maintaining the position of glass in relation to competitive materials, it was pointed out, but profit margin has narrowed from what was formerly considered reasonable.

In the past year, shareholders were told, Dominion Glass initiated a program of plant improvement. As a result, physical condition of all properties is now the best in its history. Capital expenditures during the year totaled $619,672, with unexpended balance of approved works at the year-end amounting to $619,672.

Cancar Prospects Stay Bright With Civilian, Defense Output

MONTREAL (Staff) — Execution of Canadian Car & Foundry Co.'s "very satisfactory" order backlog should result in another active year for 1953, Vice-President J. C. Newman told shareholders at the annual meeting. He termed the outlook "encouraging."

Referring to the company's main business, manufacture of railway rolling stock, Mr. Newman said that the extensive program of freight and passenger car construction planned will, with the requirements of other industries, engage the capacity of all plants. Results of production of heavy calibre shells, about to start, will be reflected in next fiscal year's statement.

Combined automotive and aircraft operations are expected to keep the Fort William plant fully occupied. Production program for the Harvard Mark IV aircraft has been supplemented by extensive sub-contracts for airframe components, while the company "is firmly established as the dominating producer in Canada of buses and trolley coaches," he commented.

At the Point St. Charles plant, a miscellaneous group of commercial and defense contracts are being processed, shareholders were told. Development of this division "envisages the adaptation and allocation of a larger part of (its) exceptional facilities to finished product output rather than restriction to machining and ancillary processing."

Mr. Newman referred to the "exceptional volume of business" in the fiscal year ended Sept. 30, 1952. Net profit rose to more than $1.6 millions, equal to $4 per class "A" share against $2.41 the previous year and to $3.29 ($1.54) per common share. Properties and plants, he said are in good condition and current plans are aimed at increasing efficiency, with resultant economies.

Ind. Develop. Bank Loans, Invests. Up

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $34,670,035 at Nov. 29, 1952, up $522,413 from the end of October. Bonds and debentures outstanding rose by $700,000 to $5,150,000.

Comparative statements showed:

	1952 Nov. 29 $	Oct. 11 $
Assets:		
Cash on hand & in bk.	64,185	16,294
Loans & invests.	34,670,035	34,711,622
Guar. & u/w agree.	252,500	252,500
Prop. held for sale	59,578	59,287
All other assets	435,826	359,555
	35,482,124	34,805,259
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	2,881,273
Bonds & debents. o/s	5,150,000	4,450,000
Cont. liab. re guar. & u/w agreements	252,500	252,500
All other liabs.	892,000	1,281,486
Reserve for losses	500,000	400,000
	35,482,124	34,805,259

STE. MARIE, QUE. School Commission has sold $208,000 4% bonds due Nov. 1, 1953-62, and $72,000 4½% due 1963-72, to Rene T. Leclerc Inc. at 97.73. Net cost 4.63. Proceeds for construction of school. Provincial grant of $203,187 payable in eight annual installments. Net funded debt at June 30, 1952, $129,500. Population, 2,890.

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL • TORONTO

Better Investment Portfolios

No matter what your investment policy may be or what type of securities you prefer, expert advice before buying often results in a more balanced portfolio.

Similarly, the periodic review of existing portfolios by trained analysts will assist in maintaining uniform high quality in your holdings.

You are invited to consult with us at any time on all matters pertaining to the investment of funds.

Established 1905

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
Victoria London, Eng. Chicago New York

NEW ROYAL TRUST DIRECTORS

WILLIAM A. ARBUCKLE, C.A.

T. RODGIE McLAGAN

The appointment of W. A. Arbuckle, C.A., financier and industrialist, and T. R. McLagan, President of Canada Steamship Lines Limited, as Directors of The Royal Trust Company, is announced. Mr. Arbuckle is a director of Asbestos Corporation, Loblaw Groceterias, Price Bros. & Co., and other companies. Mr. Lagan is a director of Abitibi Power & Paper Co. Ltd., Canadair Ltd., and other companies. *

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Retirement plans installed, supervised and valued
206 St. Clair Ave. W. TORONTO KI 6262

73 IN 103

How many uses should YOU be making of business newspapers

The 103 trade, technical, service and management publications which are members of the B.N.A. have hundreds of practical uses for advertisers: Just 73 of the more common applications are listed below. These uses alone are worth "checking" to see if your organization is taking advantage of them.

☐ Announce new products, new styles.
☐ Cultivate future buyers.
☐ Feature store displays.
☐ Show how to make better products.
☐ Offer deals.
☐ Forestall patent expirations.
☐ Show how to make or save money.
☐ Sell with reason-why appeal.
☐ Get architects and engineers to specify a product.
☐ Merchandise national advertising.
☐ Gain good-will of buyers and users.
☐ Proclaim product's leadership.
☐ Feature a maintenance service.
☐ Discuss price.
☐ Establish jobber as source of supply.
☐ Show market opportunities.
☐ Show uses of product; feature new uses.
☐ Point out the advantages of quality.
☐ Quicken interest of distributors.
☐ Suggest merchandising methods.
☐ Tie in with exhibits and trade shows.
☐ Urge use of dealer manuals.
☐ Encourage replacement of obsolete equipment.
☐ Build prestige for salesmen.
☐ Advertise installations.
☐ Show how product should be sold or serviced.
☐ Tie in product with names of satisfied customers.
☐ Announce contests for dealers.
☐ Introduce new manufacturing processes.
☐ Get retailers to merchandise complete line.
☐ Feature results of tests.
☐ Suggest what to say to customer.
☐ Cite performance tests.
☐ Offer sales literature.
☐ Offset seasonal decline in sales.
☐ Advertise in-stock service, or consignment plans.
☐ Announce new catalogs.
☐ Combat substitution.
☐ Promote better product design.
☐ Feature dealer testimonials.
☐ Get a trial order.
☐ Announce consumer contests.
☐ Give information about product advantages.
☐ Suggest seasonal or timely tie-ups.
☐ Dramatize or emphasize trade-mark.
☐ Warn against patent and trade-mark infringements.
☐ Hold the market.
☐ Carry institutional messages.
☐ Broaden the market.
☐ Announce manufacturer's sales policy.
☐ Keep name and product before buying audience.
☐ Sell by premium offers.
☐ Feature the speed and scope of service facilities.
☐ Suggest related selling ideas.
☐ Create a favourable attitude toward product or firm.
☐ Tie in with news events.
☐ Introduce new sales personnel.
☐ Discuss package design.
☐ Tell of new developments.
☐ Establish quality and prestige.
☐ Show quality by means of tests.
☐ Sell "genuine" repair parts.
☐ Educate store clerks about product.
☐ Fill the gap between salesmen's calls.
☐ Remind store clerks to push product.
☐ Stimulate salesmen's morale.
☐ Assist salesmen in their selling job.
☐ Seek new outlets.
☐ Give customers and prospects helpful information.
☐ Combat false impressions.
☐ Discuss profit and turnover.
☐ Reach executives that salesmen cannot see.
☐ Demonstrate best use of product.

This paper is a business paper—one of 103 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of The Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Ontario.

BNA

When you want to talk Business use Business Papers

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION

Gilbert A. Milne & Co. Limited

COMMERCIAL & PUBLICITY PHOTOGRAPHY

34 Adelaide Street East
WAverley 3525
STUDIO EM. 6-4090

NEW YORK STUDIO
65 W. 87th ST.

"SERVING INDUSTRY FOR OVER 23 YEARS"

DEBENTURES
For 5-year period 3¾% per annum
For 3-year period 3½% per annum

SAVINGS DEPOSITS
2% per annum

THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

INTERPROVINCIAL PIPE LINE COMPANY

Notice of intention to redeem the outstanding 4% Convertible Sinking Fund Debentures, Series A, of Interprovincial Pipe Line Company

To each holder of 4% Convertible Sinking Fund Debenture or Debentures, Series A, of Interprovincial Pipe Line Company, issued under a trust indenture dated as of October 1, 1949, between the Company and The Royal Trust Company, as trustee

NOTICE IS HEREBY GIVEN that on January 15, 1953, the Company will redeem each of its Series A Debentures which shall then be outstanding, by payment, at any branch of the Bank of Montreal in Canada (Yukon Territory excepted) at the holder's option, of 103% of the principal amount thereof together with interest on the principal amount thereof accrued and unpaid to January 15, 1953, such redemption price (including interest) being at the rate of $104.17 per each $100.00 principal amount, but only upon surrender of the Series A Debenture for cancellation together in the case of a coupon debenture with all unmatured coupons appertaining thereto (being coupons Nos. 7 to 42 inclusive).

NOTICE IS ALSO GIVEN that in case any Series A Debenture outstanding on the redemption date, namely January 15, 1953, be not presented for redemption on such date all interest thereon shall cease from and after the said date.

Dated December 12, 1952.

By Order of the Board

W. A. Hare, Secretary.

RIGHT OF CONVERSION INTO SHARES

Your attention is directed to the "Short Particulars of Right of Conversion" endorsed upon each Series A Debenture.

A holder of a Series A Debenture desiring to convert such Debenture into shares of the Company's capital stock should deliver such Debenture (in the case of a coupon debenture with all unmatured coupons attached) together with written notice exercising his right to convert, to the Transfer Agent of the Company, The Royal Trust Company, at its office in Halifax, Montreal, Toronto, Winnipeg, Edmonton or Vancouver on or before the close of business January 14, 1953.

THE RIGHT OF CONVERSION EXPIRES JANUARY 14, 1953.

INDUSTRIAL BUILDINGS FOR SALE OR RENT

Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.

WRITE TODAY for complete information.

COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET EAST, HAMILTON, ONTARIO

FAST ACTION...
THAT'S
P&S SERVICE!

* IT'S PLATE & STRUCTURAL for FAST SERVICE ON FABRICATED STEEL

No matter how big or small the steel tank is you need . . . or how complicated the design you can have it fabricated at Plate & Structural Steel and be assured of really fast service.

That applies to hoppers, breechings, conveyors and light structural steel and machine bending of all types.

PLATE & STRUCTURAL STEEL SALES
LIMITED
48 ABELL ST. TORONTO

How Business Leaders See '53 Outlook

(Continued from page 3)

detrimental to prosperity is the difficulty of securing dollar sales in overseas markets. At the time of writing it seems there is some prospect of at least a step in the direction of making sterling convertible. This would be a great boon to the dollar countries.

The implement industry should share in the general prosperity of Canada and I believe that most manufacturers anticipate sales on an approximate level with 1952.

* * *

J. U. Boyer

Vice-President and General Manager, The Provincial Bank of Canada.

Taking a long-range point of view, no one can be a pessimist on Canada and I, certainly, do not fall into that class. In general, I would expect the New Year to be essentially a "good" year, with a continuation, certainly for the first two quarters, of conditions as they now exist.

There will be soft spots here and there in the economy and quite possibly there will be a falling off in the third and fourth quarters, due to uncertainties in foreign trade and world markets, over which, unfortunately, Canada has little control but which are vital to her general prosperity.

Domestically, I would expect 1953 to see a continuation of the record volume of production and a continuation of the high level of demand for consumer goods, with little or no falling off in general employment.

* * *

Harold Crabtree

President, Woods Manufacturing Co.

Canada enters the New Year with her economy sound and business prospects, generally speaking, good. There has been a noticeable strengthening in consumer demand in the past few months and gross national product and disposable consumer income are expected to remain at relatively high levels in 1953.

These generally favorable conditions are not, however, reflected by the primary textile industry. At the moment forward bookings are better than they have been for some time. But a great deal of the demand is on a day-to-day basis and the long-term picture is not clear. Import competition is severe and profit margins are slight.

Employment in the industry slumped severely during the year and in July was down to a postwar low of about 82,000. Since July employment has recovered somewhat but is still below normal. In September employment was 89,000 compared with a normal figure of about 100,000.

Raw material prices are not as stable as we would like to see them. Raw cotton promises to remain fairly steady in price for some time but a recent break in the price structure of rayon staple fibre may portend inventory losses to some mills.

Canada's low textile tariff rates continue to be a major difficulty of the industry. During 1952 the United States eased the effect of domestic over-production by increased shipments, mainly of cotton, to Canada; British imports spurted sharply late this year; and Japan is now pressing for most-favored-nation tariff status.

With profit margins low and imports high and rising, increased labor costs are also a major problem. Continued demands on the part of labor unions for higher wages are unrealistic in view of the outlook.

* * *

D'Arcy M. Doherty

President, Toronto Stock Exchange.

The recovery of the dollar purchasing power of the Commonwealth, and the course of business in the United States will be important factors in determining our forthcoming level of employment and business.

As our expanded productive capacity comes into force bringing supply equal to, and in some cases in excess of, demand, a declining price trend appears likely for 1953. Costs normally lag behind prices on the downside; therefore a curtailment of corporate profits is possible. This latter could be offset by corporate tax relief.

Canadian stock market prices as measured by exchange indices went higher than the U. S. market during the 1949-1952 period. The latter part of 1952 has seen a downward corrective movement in the Canadian market which, together with an upswing in the U. S. market, is rapidly bringing them into balance. Higher U. S. stock market prices in 1953 seem probable, due to the improved business climate in that country, and our stock market, having reached a balance, should then move forward during the forthcoming year.

* * *

R. H. Davis

President, Atlas Steels Ltd.

Barring unforeseen circumstances, we are planning for active Canadian business in 1953, possibly as good as 1952, but there will be keener competition and a tendency for lower prices. We will face, as never before, the need for increasing efficiency of operations. The over-all demand for our specialty steels receded somewhat late this summer, particularly in the export market. We are hopeful that the Commonwealth Conference just ended will have found ways and means of eliminating some of the monetary problems that are impeding export trade, especially with the United Kingdom and other Commonwealth countries.

I believe industry has now reached the crossroads where it is impossible to compensate increasing labor and material costs by further price increases. Enlightened labor as well as enlightened management and business people generally must work together to stabilize our economy at present levels to keep us from going into a business recession. High taxes must also bear a large responsibility for the problems we are facing in Canada.

Expansion to improve our service, to extend our range of finished products such as stainless strip and tubing, and to meet competition, is continuing. New manufacturing facilities take two to three times longer to install than they did 25 years ago and costs are in the same proportion. We aim to keep ahead of Canadian demands for flat rolled production of stainless steels as we have in the past for tool steels and high alloy bars, forgings and wire.

U. S. steel companies do business easily in Canada with a maximum duty of 12½%. The value of Canadian money, especially during the last few months when the exchange in relationship to the U. S. currency has been 3% to 5% above the U. S. dollar, is detrimental to foreign trade and an added encouragement for U. S. competition in Canada. Canadian steel companies cannot trade with the United States because U. S. duties are three to six times higher than the corresponding Canadian duty.

As Canadian manufacturers successfully compete with U. S. imports and expand their facilities, our employment position should be maintained and somewhat increased as our new facilities swing into operation.

* * *

R. J. Dinning

President, Burns & Co.

With an abundant crop successfully harvested and the re-establishing of a wider market for livestock in the offing, the prairie provinces can view the immediate future with justifiable confidence. The prices of agricultural commodities, however, show a weakening tendency and with increased costs of production and rising transportation charges the farm economy may move out of balance.

The oil industry and the industrial development associated therewith continue to show marked progress. With an enlarging population, vast natural resources, labor gainfully employed and a reasonable prospect for broader markets, the buying power of the people will remain strong until the outcome of the 1953 agricultural program is apparent.

Extended markets for our production and the strengthening of sterling exchange are recognized by our producers as the major requisites for a permanent stability in Western Canada.

* * *

W. E. P. Duncan

General Manager, Toronto Transportation Commission.

Since 1949 (the peak year) our level of traffic has been declining at the rate of approximately 1% or 2% per year, and we anticipate that the same trend will continue till at least the middle of 1953. From that point till the end of the year we have estimated that the rate of decline will almost disappear, largely as the result of our Saturday business becoming stabilized. At the present time, the greater part of the drop in our business occurs over the week ends, due to ever-increasing observance of the five-day week in industry.

With regard to prices and costs, it appears probable that our wage rates will remain at their present level, at least until agreement with the Amalgamated Association of Street Electric Railway and Motor Coach Employees of America expires on Sept. 30, 1953. This agreement includes a "Cost-of-Living" formula, but we do not anticipate a sufficient rise in the cost-of-living to bring this clause into effect.

We are allowing for some increase in the costs of materials that the Commission buys, particularly for power, in view of the recent announcement by the Hydro-Electric Power Commission of Ontario that rates were to be increased as the result of the introduction of coal-generating plants.

* * *

Raymond Dupuis

President and Managing Director, Dupuis Frères, Ltée and Chairman, Executive Committee, Canadian Retail Federation

Right now just about every economic indicator is pointed upward; production is up, wages are up, manufacturers' orders are up, goods in process are up, money in circulation is up, employment is up, department store sales are up, savings are up.

The businessman has reason to be proud of the achievements of 1952 and can consider 1953 as a year during which further progress should be made.

The needs and the tastes of the consumers are great levers of the retail trade. If one takes into consideration the purchasing power of every Canadian citizen which is greater than ever before, he must readily conclude that retail trade in Canada should attain higher levels in 1953.

The economists are right when they say that the retail trade represents more than a third of the national revenue of a nation. The retailer holds the great honor to come directly in contact with a great number of human needs and to create new ones. In the discharge of his responsibilities he contributes to the survival of private enterprise and to the prosperity of the population of the country as a whole. The year 1953 will be one during which he will be readier than ever to play a major role in a growing Canadian economy.

* * *

J. S. Duncan

Chairman and President, Massey-Harris Co.

The farm machinery business in Canada achieved a new all-time high in volume in 1952.

That Canadian agriculture has also achieved new records, both in production and income, will enable farmers to continue the trend toward greater mechanization. There is still an insistent demand for modern power machinery, attested to by the volume of early business already booked, and given ample moisture and favorable crop conditions 1953 should, even if it be not a record year—which no one expects it will be—be another good year for the farm implement industry.

There is still a great demand for implements in United States, although there has been a slight falling off caused by the effects of drought in the fall wheat areas. This condition has been alleviated somewhat by the recent rains, and granted ample rains during the growing season the demand will pick up quickly.

In other export markets the difficulty is still shortage of exchange, but there is growing expectation that some help may be forthcoming as a result of the Commonwealth Conference.

The material situation which showed signs of easing this year was given a setback by the long steel strike, the effects of which will not be overtaken until sometime in the spring when it is expected the situation will become easier.

Employment is not expected to reach the exceptionally high peak attained in 1952, but will still compare favorably with 1949 and 1950. However, a change in the drought conditions in the affected areas in United States and some relief in export restrictions could have a marked effect in the next few months.

Material costs remain at high levels and labor shows no indication of modifying its demands for still higher wages both of which have not been fully reflected in present prices of implements.

Barring any unusual and unforeseen circumstances, we feel confident that 1953 will be another good year.

* * *

J. H. Ferrie

President, Canadian Exporters' Association, and Vice-Pres. Canadian Bronze Powder Works Ltd.

Looking ahead into 1953, I would expect the level of business and employment in Canada to remain high.

Some soft spots in our export trade appeared halfway through 1952 as the result of emergency import restrictions imposed after the Finance Ministers' Conference of January. They are now biting deeper into our foreign sales of manufactured goods.

The recent Commonwealth Economic Conference in London has at least put on record an agreement among the Commonwealth family to straighten house so that the pound sterling and the dollar can work together, and this is good news for the long term. Right now, the Canadian exporter operates in a smaller world. He's excluded from the ruble area, restricted in the sterling area and, to some extent, in the dollar area also. He'll certainly have to be resourceful and competitive in 1953. The approaching situation calls for much imagination and good will on the part of the free world.

* * *

Stuart M. Finlayson

President, Canadian Marconi Co.

The relaxing of credit restrictions and the reduction in excise taxes—which have so greatly helped the sales volume of consumer goods during the latter part of 1952—appear to have provided a basis for a steady flow of business during at least the first half of 1953, subject, of course, to normal seasonal fluctuations. However, because business is so sensitive to changes in government policy and international conditions, it is difficult to arrive at a sound prediction for the latter half of the year. It seems clear that Canadian business will have to watch more closely developments in the United States arising from new government policies there.

In the field of radio and television receivers, a satisfactory market throughout the year appears to be indicated. It is probable that manufacturers of these and all consumer goods will continue to face some increases in costs of labor and materials. When this condition is considered in conjunction with the market demand, it seems reasonably certain that prices generally will remain firm for the next several months.

* * *

R. M. Fowler

President Canadian Pulp and Paper Association

In 1952, the pulp and paper industry operated at a high level of capacity. While production of some products touched new high levels, the output of others was below that of 1951. The over-all output of the mills was marginally lower than in 1951.

Today, the supply of pulp and paper is in balance with the demand, but the margin between the capacity and the demand remains extremely narrow, so narrow indeed, that a minor upturn in consumption could temporarily strain the productive capacity of the mills.

As the level of demand for pulp and paper throughout the world varies with the growth of populations, industrial activity, and standards of living and literacy, it it is impossible to be other than optimistic regarding both the short-term and long-term outlook for Canada's pulp and paper industry.

* * *

M. S. Fotheringham

President & General Manager Steep Rock Iron Mines Ltd.

Superficially, at least, the Canadian business outlook for 1953 is encouraging indeed. Expansion of basic industry, extensive developments in the iron ore, nickel and oil fields, the record grain harvest in 1952, the anticipated seaway development, the levelling-off of living costs and the prospect of lower taxes all point to abundant purchasing power and full employment.

Nevertheless, the realization that our present economic activity is dependent to a large degree upon international tension and conflict is highly disturbing, and tempers the satisfaction which might otherwise be derived from the apparently bright prospects for 1953. This same economic force has encouraged prodigious spending by governments and industry, and has fostered economically unsound concession to organized pressure groups. Such concessions in turn have nourished an increasing belief in, and support of the dangerous philosophy of "more and more reward for less and less effort." Too many individuals today, who have never felt the personal impact of a depression, have been educated to accept this philosophy, and far too many others—while basically aware of the falseness of such a theory — remain apathetic. Correction of this unhealthy attitude is essential to the establishment of a sound economy.

* * *

C. Sydney Frost

Vice-President and General Manager, Bank of Nova Scotia.

The present outlook for 1953 is reasonably good. Production and employment should average as high during the coming year as during 1952. As in the last several years, the strongest feature of the economic outlook is the likelihood of a continued high level of capital investment. There is every indication that expenditures connected with resource development will remain very large and continued substantial outlays may also be expected in certain other fields such as highways and schools and some types of commercial and business construction.

At the same time, there are some unfavorable influences at work. Restricted buying power in overseas markets, particularly those of the sterling area and western Europe, is likely to remain a serious problem for Canadian exporters of a wide range of goods. Moreover, there can be little doubt that, with the economic revival of Germany and Japan, competition in world markets for manufactured goods will be more severe in 1953 than in any postwar year. There is also some talk about a possible recession in the United States which, if it were to occur, would clearly affect us in Canada.

* * *

Lewis J-B. Forbes

Vice-President and General Manager, Pilkington Bros. (Canada) Ltd.

Despite the fact that the Commonwealth premiers have been in session in London the average Canadian businessman doesn't

(Continued on page 7)

We, as principals, offer:

$125,000
CITY OF TORONTO
4% DEBENTURES
DUE JUNE 1, 1960 TO 1962
PRICE: 99.50 AND INTEREST

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

THE NORTHERN SHIRT COMPANY LIMITED

Gerhard W. Kennedy William T. Kennedy

Mr. Gerhard Kennedy, President, and Mr. William T. Kennedy, Jr., Vice-President, of Gerhard Kennedy (Canada) Limited, announce their purchase of The Northern Shirt Company Limited, Winnipeg, Manitoba. Mr. Gerhard Kennedy has been elected president of Northern Shirt Co.

Mr. Gerhard Kennedy is also associated with Canadian Schenley Ltd., Distillers, of Valleyfield, Quebec, and administers their affairs for Western Canada. He will continue to represent their interests in this capacity.

*

Affiliated for Better Service Across Canada

DOMINION APPRAISAL CO., LIMITED
GENERAL APPRAISAL CO., LIMITED

VALUATION ENGINEERS

Toronto, Ont.
137 Wellington St. W.
EMPIRE 4-5928

Vancouver, B.C.
616 Bute Street,
MA. 6647

W. J. McCOY & CO.
Chartered Accountants
Phones EM. 3-2329 - 2320
100 ADELAIDE ST. W. TORONTO

IMPORTANT to holders of

Interprovincial Pipe Line Company
4% Convertible Sinking Fund Debentures
due October 1, 1970

If you are a holder of Interprovincial Pipe Line Company 4% Convertible Sinking Fund Debentures due October 1, 1970, you will be vitally interested to know that the Company has just announced its intention to redeem them on January 15, 1953 at 103 and accrued interest.

Since this issue of Debentures is currently quoted in the neighbourhood of 400 it is most important that you either arrange to convert your Debentures into common shares of the Company or sell them in the open market prior to January 14, 1953. Failure to do so would result in a loss to you of approximately $3,000 per $1,000 Debenture.

The right to convert your Debentures into common shares of the Company expires January 14, 1953. After this date you will be entitled to receive only the call price of 103 and accrued interest.

For further information, we invite you to communicate with our nearest office. Our facilities are available to assist you in converting or selling your Debentures as you may decide.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 KING STREET WEST
TORONTO
Telephone: EMpire 4-0161

276 ST. JAMES STREET WEST
MONTREAL
Telephone: HArbour 4261

OFFICES: TORONTO, HAMILTON, LONDON, OTTAWA, WINNIPEG, MONTREAL, NEW YORK

Who's Imitating Whom?

A new ghost threatens to scare the daylights out of the $750 million Canadian dairy industry. Its name is imitation, and according to convention speakers in Toronto recently, it not only threatens butter, but also cream, cheese, ice cream, and even milk itself. So-called "imitation" products with vegetable oil replacing butter fat, we are warned, could and may be used.

To the consumer, at least, all this bluster about imitation must be rather confusing. In this modern world virtually everything he eats, wears, sees and uses is an imitation of something else. He may even wonder about dairy products.

The cocoanut was here long before the cow with its milk and butter. Only in the last 50 years or so has the world gone in for dairy products in a big way. Man was drinking beer and wine long before cow's milk. Now we are so mixed up that it is going to be difficult to determine just which is imitating which.

For a little while Canadian dairymen may hope to ban or restrict "imitations" or substitutes by discriminatory laws. Eventually, however, they must face the hard fact that their products will only sell if they are cheaper or better for the purpose desired. Long ago wool growers had to face this sort of thing with cotton, linen and silk. Still later they had to meet much wider competition from synthetic fibres. Lumbermen faced the same sort of thing with plywoods, paper boards, metal sheets and glass. And so it goes through every line.

Some people may call the introduction of substitutes unfair competition, others may term it progress. Certainly if the world has to depend only on the products available a hundred or even 10 years ago, consumers would be in a pretty tight spot today.

We Wish Them Luck

Another big American business organization has asked Washington to ease the present U.S. restrictions on foreign goods. This is the National Foreign Trade Council of New York. A few weeks ago similar action was taken by the powerful Detroit Board of Commerce.

Not only does the NFTC oppose the imposition of any new tariff duties, taxes "or other devices" designed to restrict the flow of imports. It also urges immediate simplification of customs interpretations and regulations and the repeal of the strangling "Buy American" Act.

In its 26-page booklet this organization makes it perfectly clear that the only real hope for restoration of international trade is an American market open to the world's goods and foreign producers supplying the kind of goods that the American consumer will find attractive in quantity, design and price.

To Canadians the NFTC arguments are not new. Canadians have been urging the same at Washington for years. What makes this latest move important, however, is the fact that this time it is Americans talking to Americans. With so large a stake in the U.S. market, we will watch the reception for these views at Washington with the keenest interest.

In Canada ". . . we have a strong bias toward private enterprise and private ownership but this has never prevented us from embarking on government ownership when the course seemed sensible."—K. W. Taylor, assistant deputy finance minister, to UN committee.

In on the Ground Floor

It has long been a practice of our Sovereigns to recognize special services to the state. For instance, at Hampton Court Palace there are "grace and favor" apartments which provide living quarters for a few who merit well the special consideration of the nation.

This idea should be picked up by the Kremlin, which has so many worthy eligibles for its grace and favor.

One with high priority for free tenancy would be James Endicott, one of this year's winners of a Stalin "peace" prize.

He could go in on the ground floor.

"It would require a major economic catastrophe, probably originating abroad, to cause a significant drop in employment and national income in Canada."—O. J. Firestone, economic adviser, Department of Trade and Commerce, Ottawa.

"Off With His Head"

A right to appeal in contempt of court cases has been approved by the Senate committee considering revision of the Criminal Code. It's to be hoped that the Commons and Senate act likewise when the matter comes before them.

The present situation is grotesque. The presiding judge has absolute power. If he doesn't like what a publication is saying in connection with court affairs he can hail publisher and writer into court. He can fine or imprison them without limit and without appeal. And the judge himself is the sole arbiter of what constitutes contempt of court.

This thing is a relic of the dark ages when a touchy old judge could have some poor wretch's hand or head chopped off within a matter of minutes. For some unknown reason this absolute power in contempt cases has survived and in recent years it has been exercised in most curious ways—though hands and heads have been spared.

But even without the gore this business is long outdated. In contempt of court as in all other criminal cases there should be the right of appeal.

"I do not believe we can be driven from the skies in aviation as we have been driven from the seas by seafaring nations. We are potentially one of the great airfaring nations of the world."—Grant McConachie, president, Canadian Pacific Airlines.

Sam, Put on Your Clothes!

There are some pretty warm breezes blowing up from down below the border.

It's all this malarkey about the ring of confidence which is supposed to be surging through America's veins because of the Republican Victory. A whole nation, 'tis said, deplores its acts for 20 years back.

This "after the bath" scene is touching indeed. But we would like to see our friends wearing some clothes, and stop baring themselves—not to mention their souls. They should stop trying to convince themselves that they have been sinners and that their government has been keeping warm in winter in mink coats and cool in summer in deep-freezers.

To all this self-criticism, America's best friends, her northern neighbors (who of course know no corruption, graft, horses on payrolls, etc.) say, "Hold on neighbors, don't get so excited."

To clean house every now and again is a good idea. But history will record the years of Democratic rule, with all its faults, as years of greatness. It was then that America became the leader of the free world. Aid was sent abroad. Tariffs were cut. The hungry at home were fed.

In Mr. Eisenhower the world has a good friend. But the issues which faced the Truman administration will still face the Republicans. It is to be hoped that the new enthusiasm devoted to the solutions will be accompanied by equal enlightenment.

In the meantime, Americans shouldn't criticize their own past deeds so strongly. They can never convince us that they aren't good neighbors. And we don't like our neighbors to be kicked around, even if they do it to themselves.

They should live for tomorrow, yes. But they shouldn't damn the yesterday of which they were a part.

Despite the promise, the millennium hasn't arrived yet.

Eisenhower and his people may be wonderful but they aren't going to work the miracles some of their friends are proclaiming.

"Recent discoveries were such that in 10 years the value of our minerals was more than doubled, rising from $100 million in 1941."—Quebec Department of Mines.

The Only Way

United States should cut off all but military aid to Europe, President Truman is advised by a government-industry group headed by his Secretary of Commerce. No reasonable person will object to that, especially when it is coupled with the recommendation that Washington should do everything in its power to stimulate international trade, and thus give European and other countries a chance to sell their goods and pay their own way.

Presumably, of course, the report of this group is meant to be taken in general terms. In this age it would be difficult in some lines to say exactly what is military and what is not. Trucks, bulldozers, fuel, railroads, airfields, and all sorts of other things, big and little, are military necessities as well as vital to ordinary industry. Items like guns, shells and tanks are only part of an army's needs today.

Not only do military wants vary widely, but in some lines they are also enormously expensive and complicated. For certain European countries, production is simply out of the question for a long time to come. Atomic weapons are in that category and so are some other modern wonders. The bigger, stronger and more fortunate members of the free world must expect to make the major contribution to the general defense. But for general industrial aid as provided in the original Marshall Plan it was never intended that this should become permanent. This U. S. group does well to point that out.

"Indefinite dependence on aid destroys self-respect, impairs the real strength of the recipient economy and has a capacity to destroy friendly relations between the giver and the recipient. Permanent strength and stability for the Western European allies do not lie in continuing U. S. subsidies and grants but in expanding production and trade."

That is perfectly true and the sooner both Americans and Europeans realize it the better for all concerned.

"We do not think the worst emergency with which we might be faced has approached any nearer to us."—Prime Minister Churchill in announcing defense cuts.

How High Is Up?

How high is up?

The ant thinks the top of his hill is out of this world. A sparrow on top of Mount Royal thinks the pigeon on the Sun Life roof is low.

Today food prices are high. But so are wages.

The National Industrial Conference Board in the U.S. has calculated how much work it takes to buy food today compared with 1914.

This is how it looks:

	1914	1952
1 doz. eggs	1 hr. 26 min.	22 min.
1 lb. bread	17 min.	6 min.
1 qt. milk	24 min.	8 min.
1 lb. coffee	1 hr. 20 min.	31 min.
1 lb. round steak	1 hr. 2 min.	40 min.

By all accounts, the average American is a lot better off, and eating better quality as well.

A study by our own Department of Agriculture, shows the same to be true for Canadians. In 1951, the average Canadian devoted to food 23% of his income available for spending. If he had been content to eat the same quantity and quality as he did in 1935, he could have had it for 14% of his disposable income—instead of 23%.

In the recently published history of Ogilvie Flour Mills Co. some of the amazing prices of 100 years ago show: loaf of bread 4c, dozen eggs 18c, and per pound, butter 18c, cheese 9½c, pork 14½c, beef 18c. A delectable chicken brought 18c.

Before we pine too much for the "good old days" with their low prices and all, let's consider everything about them.

One hundred years ago a reasonable wage for a laborer for a 12 to 14 hour day was 50c. A foreman on road work earned $1.

Fortunately, the perspective of a human being need not be as limited as that enjoyed by the ant in his hill, the Mount Royal sparrow or the Sun Life pigeon.

And when we do look around us, we'll be glad to settle for 1952—at least for a couple of days.

Napier Moore's ScratchPad

A POST COLLEAGUE reports the case of a friend of his who, in plenty of time for Christmas, 1951, mailed a greeting card and thought no more about it. A few days ago, the year-old card bounced back, undelivered. The Post Office explained that it had been lost last Christmastide and only found recently. So the man mailed it again for this Christmas.

In the Toronto Telegram, columnist Thomas Richard Henry reported that readers had sent him 10 envelopes posted in December, 1951, and delivered December 13, 1952. Stamped on the envelopes was the message: "Found in unused post office equipment. Regret delay."

But all this is as nothing compared with the case of the Brick and Tile Manufacturers' Association of Canada, reported by Daily Commercial News. The B. and T.M.A. announced with regret that 15 postal bags of its mailing to architects of the August issue of Brick and Tile, plus Vol. 3, No. 8 of the Technical Notes entitled "Glossary of Terms Relating to Structural Clay Products," and a special brochure on school construction had been lost at the point of mailing. The whole lot is having to be reprinted.

* * *

WE HAVE BEEN reading with much interest "Ogilvie in Canada," a very well produced book, a limited edition of which was recently issued by the Ogilvie Flour Mills Co. Ltd. to commemorate the 150th anniversary (last year) of its founding. The historian is Lt. Col. G. R. Stevens, O.B.E., a very old friend of ours.

It was in 1800 that Archibald Ogilvie, with three of his five sons (he had three daughters, too) left Stirlingshire, Scotland, and, after a voyage of 13 weeks, landed at Quebec. He bought a tract of wild land at Howick, 25 miles south of Montreal, and settled there. A year later, he bought a farm in what is now Maisonneuve, turned the Howick property over to son William. With the millstones brought from Scotland, son Alexander went to Quebec town and started a grist mill—the beginning of the Ogilvie flour business. In 1811, by which time his father had gathered all the rest of the family about him, Alexander shipped his millstones to Jacques Cartier, near Montreal. He had 11 children, and his sons were the ones who started the business expansions which made the name of Ogilvie known throughout Canada and in markets all over the world.

Col. Stevens has dug up many an interesting fact about the Montreal of old. At the time Archibald Ogilvie moved there, a good house in the town itself could be rented for $3 a month; a cultivated farm of 90 acres within a mile of city walls could be leased for $125 a year.

And we were amazed to learn that in the 1840's, Montreal, with a population of 57,500, had 15 newspapers.

* * *

A RELATIVE of P. Gordon J. Kerr, Maclean-Hunter's secretary, teaches in a school where there are a number of new Canadians. During a lesson the other day, the phrase "a frail boat" came up. She asked what the word "frail" meant.

A Polish boy said, "It means a basket."

The teacher said kindly that wasn't quite right; that frail meant weak, or lacking in strength.

"No," said the lad, "the book says frail means a basket."

She asked to see the book. It was one giving a list of Polish words with their equivalent in English. Sure enough, there it was—"Frail—Basket."

The teacher looked it up in her dictionary. It was there too. The noun frail means a basket made of rushes.

We looked it up in Webster. It's there all right.

That Polish boy knew more than did his teacher and the author of Scratch Pad.

* * *

HAVING SOMETHING to do with the arranging of it, we feel that the Christmas Party Maclean-Hunter gives for the children of its employees, and their parents, is quite an affair. There were around 1,000 present at this year's party in the Royal York Hotel, with gifts for every child up to 12, a professional entertainment, Santa Claus, refreshments and all the trimmings.

When it comes to size, however, we have to bow to A. V. Roe, Canada, Ltd., of Malton, and Dominion Foundries and Steel Ltd., of Hamilton. At the Roe party, held in Toronto's Coliseum December 13, there were 10,000 people. The Dofasco party in one of the company's giant buildings, on December 24 planned for more than 12,000.

The Roe party is organized by the company's Employees Recreation Club, members of which contribute 25 cents a month. The company matches the contributions Ten thousand gifts were distributed and the entertainment was a circus. Dofasco's party also is colossal. There's a circus there too, and gifts for everybody. It operates on a two performance basis, with a show in the morning and another in the afternoon.

Alongside of all this we have to shout very loudly when we say

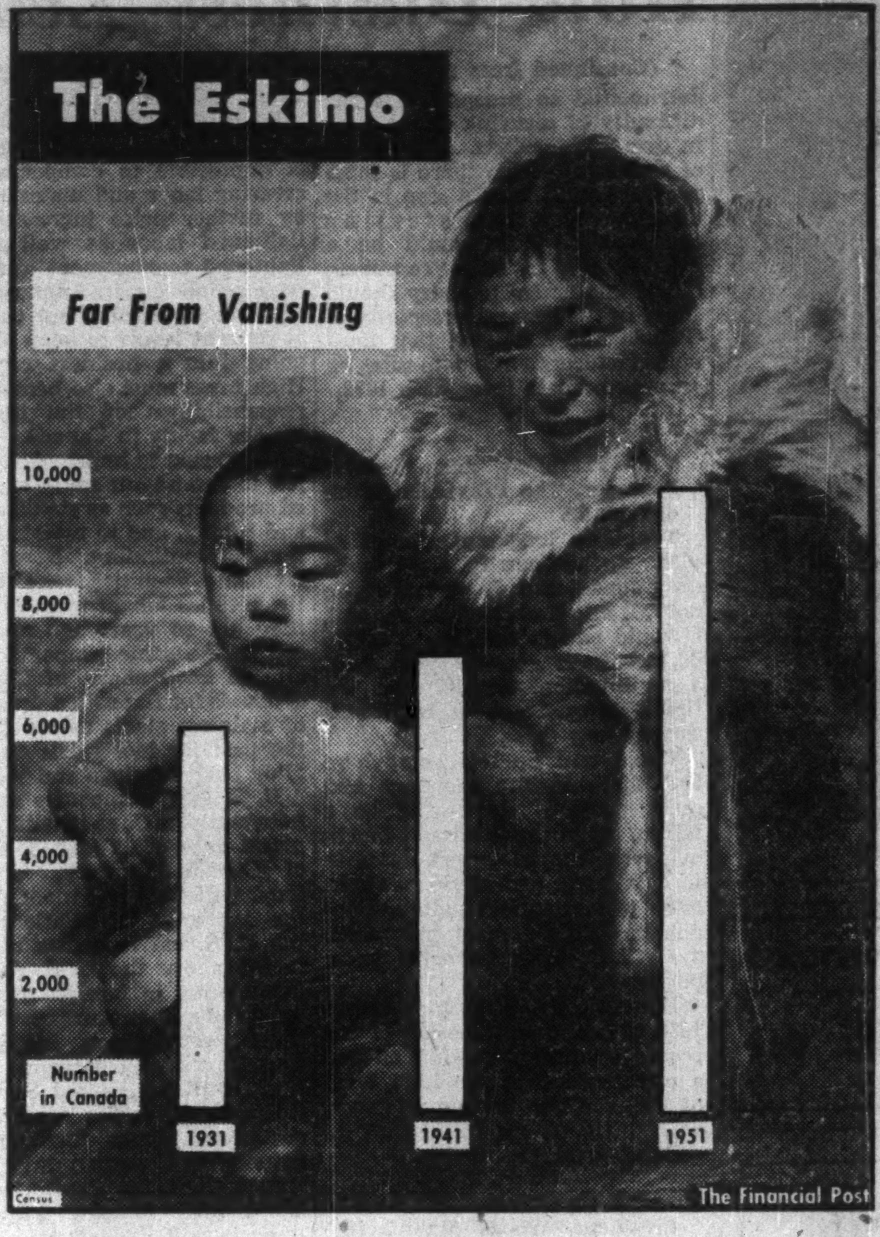
HAPPY NEW YEAR TO SCRATCH PAD READERS.

Stop Me If

"I wish I knew where George was," remarked the young wife.

"I presume my dear," said her mother-in-law, "that you mean you wish you knew where he is?"

"Oh, no, I don't," was the firm reply. "I know where he is. He's in bed with a black eye and a headache. I want to know where he was."



Post Scripts

For Uniform Provincial Laws

In their new president this year members of the Coal Operators Association of Western Canada have a man of practical experience and one who can talk to miners in their own language. William Alexander Wilson started work in the mines when he was 13. That was in Fifeshire, Scotland. At nights he went to the Fife Mining School. He came to Canada in 1923 and for the past 25 years he has held managerial positions in western coal mines.

MR. WILSON

Now as president of the C.O.A. Wilson directs the activities of an association which has a membership of 19 coal mining companies in Western Canada.

Formed in September, 1952, the Coal Operators Association offers membership to any company in Western Canada which has annual sales of 100,000 tons.

Wilson, stockily built Scot who worked 12 years underground in Scotland, went west after his arrival in Canada in 1923. For a brief period he held a position in Saskatchewan but soon went to Edmonton as a surveyor with the Great West Coal Company. Later he became general superintendent of the Monarch Coal Company at Drumheller and was general manager of the Canmore Mines for 10 years. Before the formation of the C.O.A. he was president of the Bituminous Coal Operators Association, which amalgamated with the Domestic Coal Operators Association to form the new organization.

Wilson is a member of the Registered Professional Engineers of Alberta; the Engineering Institute of Canada; the British Institute of Mining Engineers and the Canada Institute of Mining and Metallurgy.

With his wife and daughter he makes his home at Canmore, about 60 miles straight west of Calgary.

* * *

Banker Since 18

Arthur Christian Jensen new general manager of the 588-branch Bank of Montreal, is a tall (6 ft. [illegible] in.), powerfully built native of Newfoundland. He was born 56 years ago in Harbour Breton, an outport on Fortune Bay, and has been in banking since he was 18 years old.

Jensen moves into his new post from a five-year position as assistant general manager in charge of the bank's Ontario division at head office. Besides, of course, his executive ability, he brings to it an extremely wide knowledge of banking which has generated his unofficial title of "the encyclopedia of the B of M."

MR. JENSEN

Jensen's Danish grandparents originally came to Newfoundland with Newman & Co. the great English trading company which maintained stations along the Island's coast for buying fish and ageing wine (and still boasts "the finest port wine in the world"). Years later, after the company had closed its Newfoundland outposts, his father set up a general trading business in Harbour Breton (population 700). For a few summers young Jensen worked on his father's schooners as they visited smaller points along the coast to trade.

At 18, after finishing high school, he set out for Montreal and landed a job with the Merchants Bank of Canada. Eight years later, it was taken over by the Bank of Montreal and Jensen was shifted into a Montreal branch, where he stayed until 1929. Then came a move to the New York agency for work on securities. In 1931, he returned to the head office securities department and began his long association with the late George W. Spinney, who was made president of the bank in 1942 and died in 1948.

In 1935, Jensen (corresponds to the English "Johnson") was made assistant manager of the securities department and, eight years later, a superintendent of the bank. During the war, he served as secretary to Spinney, who organized and was appointed chairman of the National War Finance Committee and was responsible for arranging the domestic financing of Canada's war effort. In 1947, Jensen was appointed assistant general manager.

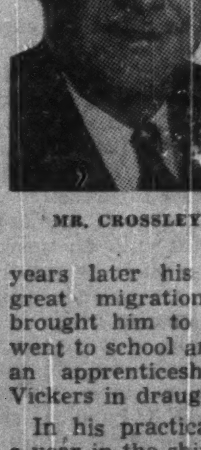
Married in 1940 to a fellow Newfoundlander whom he met on a trip to England, he has a son Bill, aged 10, and a daughter Ann, aged eight. In the summers his family moves to a home on Lake Massiwippi in Quebec's eastern townships where Jensen gets a chance to do some carpentry and fishing. One of his main hobbies is the study of banking history.

Very active in the Canadian Chamber of Commerce, he recently completed a two-year term as honorary treasurer and chairman of its finance committee. He is still a member of the national board of directors and the executive council.

* * *

Heads Stove and Furnace Men

At their 12th annual meeting in Quebec City the other day, members of the Canadian Institute of Stove and Furnace Manufacturers, elected Frederick William Crossley new president for 1953. Crossley is a director and the treasurer of the Coleman Lamp and Stove Co., of Toronto. He has been active in the Institute from the beginning and associated with the national industry it represents for over 25 years in both Canada and the United States.


MR. CROSSLEY

Fred Crossley was born in Dreghorn, Ayrshire, Scotland, just after the turn of the century. A few years later his parents joined the great migration to Canada and brought him to Montreal. There he went to school and eventually started an apprenticeship with Canadian-Vickers in draughting.

In his practical training he spent a year in the shipyards as electrician.

In the lull which followed the first world war Crossley and a friend set out for Texas, mainly to see the country. The American visit, however, was prolonged especially after he moved north into Kansas and took a permanent job with the Coleman Co. Inc. at Wichita. He moved up steadily in cost and general accounting. In 1936 he was transferred to the Canadian subsidiary in Toronto as office manager. It was like getting back home, for Crossley was still a British subject.

A keen supporter of business associations Crossley is a member of the Advertising and Sales Club of Toronto and the Board of Trade. He is also a member of the Controllers Institute of America. His recreations are golf and walking.

What Others Are Saying

Editorial of the Week

We Are All Canadians

Saint John Telegraph-Journal

Politics in Canada should not be placed on a regional, sectional or racial basis. There are no "minorities" in Canada. We are all Canadians, regardless of racial origin, language, religion or politics. And that is the way we should like to see it continue.

Setting groups of people apart for special representation in government would be contrary to Canada's hopes for a national oneness.

It may be natural that by living in colonies certain people should feel themselves a minority group. Indeed they are, if they persist in living off by themselves. But when new people come to Canada we think they should be ready to accept their responsibilities to the great majority and to become a part of Canadianism.

Other People's Views

THE IMPORTANT THING about these Currie Report disclosures regarding army services, states the **Montreal Star** "is that the major findings be scrutinized without delay, and appropriate and, if necessary, drastic action taken to remedy whatever faults there be."

CHRISTMAS MAY BE more glamorous, more sophisticated in the city, observes the **Ingersoll (Ont.) Tribune.** "The stores may be more elegant, the decorations more spectacular; but Christmas in a small town is just about the friendliest experience we could wish."

IF TAXES ARE NOT LOWERED then business cannot expand argues the **St. John's News.** "Corporations must, of course, pay their share of the tax burden. But the amount that is taken from them should not impair their capacities for investment in plant improvement and expansion that will increase output and lower costs. The Government cannot have it both ways. The question it must decide is which is the better way to get it, by restricting development through excessive taxation or stimulating it by tax reductions."

DISCARDING the old brilliant uniforms in the British Army is deplored by the **Edmonton Journal.** "No doubt the British Government, with a huge rearmament program to manage, has to watch its pennies. But it is sad to see the disappearance of one of the few remaining spots of color in the modern world. It is to be hoped that the changeover will be postponed until after the coronation, or the parade will lose much of its lustre."

IN ONE FUNDAMENTAL respect the London Commonwealth Conference was a success, says the **Windsor Star.** "The Commonwealth apparently set its face against any attempt to form a Commonwealth 'trading block,' which would have stressed trade between Commonwealth countries rather than world trade. That would have been to revert to the principles of the Ottawa Conference in 1932, of imperial preferences. We all know how well those policies didn't work. It is of utmost importance to Canada that emphasis was not on restrictive or block trading. Canada depends on markets in many parts of the world. Anything that constricts trade is to our disadvantage."

WE CAN'T EXPECT jam on both sides of our bread, points out the **Calgary Herald.** "We suppose it is too much to hope that the FUA (Farmers' Union of Alberta) leadership could ever recognize the facts of life: to recognize the fact that the price of wheat is not determined by what the FUA thinks it ought to be, or what the Canadian Government says it shall be, but in the long term, by the conditions of supply and demand on the world market. The law of supply and demand is a very ancient one: much older than man himself, since it determined the survival or extinction of many animal species before man appeared. And we ought to have learnt by this time that attempts to tinker with it, or confine it within the arbitrary boundaries of man-made decrees, leads to nothing but trouble."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors, Gordon M Grant, mining editor; Paul S Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W Johnston, Trevor Lloyd, Peter Newman, Kenneth White, Forbes Le Clair.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris. V Yaneff, Walter Kopacz.
Montreal: Murray R Chipman, eastern manager.
Subscription Terms: Single copies 20c. Yearly in Canada, $6 (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $3? monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
481 University Avenue, Toronto 2 (EMpire 3-5981).
Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clippings Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:
MONTREAL: 1242 Peel Street, UN. 6-9841.
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

December 27, 1952

How Business Leaders See The Outlook For 1953

(Continued from page 5)

fully realize his duties and responsibilities to Canada, the Commonwealth and the world at large. The custodian of untold wealth of raw materials, lacking for nothing, he tends to forget those not equally fortunate and only now and again does his international conscience prick him. Like his counterpart across the border he may give lip service to the need for world trade, using expressions such as enlightened self interest but judging from certain recent statements he is not at all anxious to meet competition in his own particular field. This doesn't mean that he is not on the whole a good-hearted fellow.

Canada must allow increasing imports from the Commonwealth and from the western nations and, in turn, give of her abundance, in particular to the poverty-ridden countries of Asia. A good meal makes a good friend.

Canada's doors should be even wider open to admit those of our own race. There is no need to have selfish fears that these incomers will seize the jobs. There is a definite upswing in trade, construction work is on the increase and Canada can and should cast her bread upon the waters.

* * *

Robert M. Green

Vice-President, Prudential Insurance Co., Canadian Head Office.

There is every indication that the coming year will be one of active business in Canada. With credit restrictions removed and business operating in a free atmosphere, the general pace should be fast and very satisfactory. For a long time we have become accustomed to a close relationship between active business and rising prices. The two do not necessarily go hand in hand, and there is every reason to expect that prices and the cost of living should stay relatively stable during 1953. Many factors indicate that a decrease is more likely than an increase.

The probable tendency in the United States will be toward a freer economy and this should be beneficial to Canadian business. I anticipate a generally improved income position on the part of those earning wages and salaries which should mean an increase in life insurance sales.

* * *

A. E. Grauer

President, British Columbia Electric Co.

General indications are that the Canadian economy will remain at a high level during 1953.

Economic activity will be underpinned by the bumper grain crop, greatly expanded industrial capacity and defense expenditures which are likely to remain high throughout the year.

Two new factors which will influence the economic situation are: (1) decisions reached at the Commonwealth Conference; (2) any change of policy by the new Republican administration respecting trade between Canada and the United States.

The year 1952 marked a sharp decline in the prices of products in basic British Columbian industries, notably forest products, base metals and fish; as well as some loss of markets, particularly in the sterling areas. The year 1953 will be a year of adjustment in various ways between present cost levels and these changed market conditions.

So far, the British Columbian economy as a whole seems to have weathered these developments reasonably well. Electrical load growth, a good basic criterion, continues at a level of around 9% above the previous year.

The recent strengthening of the United States dollar, if maintained or continued, will benefit the newsprint, pulp, lumber, shingle and base metal industries in the province.

The new year would appear to be, then, a year of considerable problems for British Columbian business, especially in some industries, but on the whole a reasonably good year.

* * *

Crawford Gordon

President and General Manager, A. V. Roe Canada Ltd.

To the extent of the aircraft industry's impact on economy in general, 1953 should be even better than 1952. That impact was quite substantial in 1952. In terms of employment it meant jobs for 45,000 people against about 600 in the immediate postwar period.

The impact in 1953 will be even more substantial and broader. The whole industry should be employing some 60,000 people by mid-year.

But more important, this employment — hence purchasing power—is spread widely from the Maritimes to the Prairies. For example, A. V. Roe Canada, to produce the CF-100 long-range, twin-engine fighter and the Orenda jet engine to power it and also Canadian-made Sabre F-86 fighters, has set up a network of 450 sub-contractors and suppliers. In scores of communities from Halifax to Winnipeg, thousands of people, other than those at the main Avro Canada plant at Malton, depend directly on the Avro Canada program for their livelihood. Many thousands more benefit indirectly. In three years, the aircraft industry has become one of the most potent economic forces in Canada. Its greater impact in 1953 is bound to add strength to the whole economy.

* * *

G. B. Gordon

President, Dominion Textile Co.

Cotton manufacturers are looking forward to a better year in 1953, if the improvement which has manifested itself toward the close of 1952 is maintained.

The past year has been a most difficult one, with a resultant decline in employment and production. An upturn in 1953 from the levels of 1952 will not necessarily mean prosperity for the industry, but will at least afford some relief from the severely depressed conditions which have existed over the past 12 months.

* * *

L. G. Gillett

Vice-President and General Manager, The Bank of Toronto.

This year, by official estimate, some 5.2 million Canadians will have turned out nearly $23 billions worth of goods and services. Allowing for price changes, and for growth in our working force, this outstrips 1951 by about 2%, with improvement in some lines more than offsetting declines in others. Thus 1952 has proved better for Canadian business generally than many of us, 12 months ago, felt justified in counting on.

In endeavoring to look even one year ahead, we cannot fully estimate how great our economy's weaknesses and strengths will be, nor even where they will appear. Since 2 million Canadians owe their living to our export markets, much will depend on the Commonwealth Conference outcome, and even more on the policies of a new administration in our main customer and supplier country, the United States. Yet, barring unforeseen weaknesses in Canada or abroad, indications are favorable on the whole for a continuance in 1953 of Canadian business at around present levels.

* * *

Philip N. Gross

President, Anglin-Norcross Corp.

The volume of uncompleted construction work being carried forward is substantial and the prospects for additional contracts being awarded in all phases of construction seem reasonably bright. The volume of business is such there will be little likelihood of either wages or prices falling during the coming year.

* * *

John D. Hayes

President, Laura Secord Candy Shops Ltd.

On the eve of 1953 there appears to be an air of confidence in the business outlook. There are many factors contributing to this optimism — some of them psychological. Among the latter is the strength of the Canadian dollar and the world attention focused on our healthy, expanding economy. Further, and more concrete factors in the outlook, are the expanding development of natural resources; an expansion of foreign trade and an early start on the St. Lawrence Seaway. While the prospects before us are favorable, we still face some problems. For example, there is a need for a reduction in taxation, which might be accomplished through government economy. And, equally important, is the need for revival of Canada's traditional trading position with Britain.

Barring unforeseen circumstances, 1953 should be a prosperous year.

* * *

H. H. Hannam

President and Managing Director, Canadian Federation of Agriculture.

With continuation of the defense program demand and the resulting stimulation to industry generally, a favorable outlook seems assured for industry and industrial employment for 1953.

The outlook for agriculture is both favorable and unfavorable. High employment and relatively high purchasing power assure farmers of a strong domestic market, but shortage of Canadian dollars, together with trade restrictions, make export market prospects uncertain. Industries depending primarily on farm purchasing power in dairy and mixed farming districts may expect to lose ground.

The outlook is for lower beef cattle prices in the United States in 1953 which does not promise much for Canadian beef producers. Hog production and prices will both be lower during the coming year.

The Federal-Provincial Conference in Ottawa early in December expected farm prices, generally speaking, to continue their downward trend and high farm costs in turn to hold or continue slightly on their upward trend. The result will mean some drop in general farm purchasing power.

* * *

Sir William P. Hildred

Director-General, International Air Transport Association.

In the field of scheduled international airline operation business will certainly be brisk and employment full.

The world-wide trend of prices to the public has already been set by the IATA Traffic Conferences at Cannes last month. It is definitely downward: if governments approve, first class services will be introduced on virtually all major trunk routes and a good many others as well—including the whole European network—during 1953 and the first months of 1954.

This effort will automatically make available international air transport at rates about 20% below first class and we hope that at least five million new passengers will thus be able to ride the airlines next year.

While the concept of tourist service is based on cutting the unit cost of providing air transport, I wish I could say that there is some hope of cutting over-all costs, but this does not seem likely. This expansion of service at a lower price will have to be achieved by greater efficiency of existing personnel, greater utilization of aircraft and, as far as tourist services are concerned, by the elimination of frills. In short, every airline dollar will have to fly a good deal further in 1953.

* * *

R. D. Harkness

President, Northern Electric Co.

Canada has experienced a rapid and uninterrupted expansion in industrial plant and equipment since the last war.

The contemplated requirements for Federal Government installations, the expansion of those industries contributing directly to the defense effort or engaged in the development of such natural resources as iron, oil, aluminum, nickel and water power, indicate a continuing high level of capital expenditure.

Inflationary pressures have abated, supplies of the materials basic to defense preparations, like aluminum, copper and steel, are coming into balance with demand. Restrictions in the use of some of these basic metals have been relaxed and present indications are that there will be further relaxations.

Each year, for some time past, the electrical industry has established new records for the utilization of power, value of goods produced and the number of people employed.

The low cost of electricity—one of the few commodities that costs less than 10 years ago—is an important factor in the industrial expansion of our country.

At the moment, there does not appear to be any evidence to suggest any significant curtailment of the current high level of output in the electrical industry during the ensuing year.

* * *

A. T. Hurter

Stadler, Hurter & Co.

Due to the industrial development trend in Canada during 1952 we look forward to a busy year in 1953, especially as there are many foreign companies interested in establishing manufacturing facilities here. As we are purely an engineering concern we are of course dependent on the development of the country and as Canada is the main attraction not only for Europeans but for U. S. investors as well, we are quite confident that there will be a lot of engineering work for our company to do during 1953.

We have recently been called upon to prepare layouts for a new pulp mill in Sweden, based on Canadian practice, and while in former years this might have been considered like bringing coal to Newcastle, it is now generally conceded that North American and Canadian practice and know-how is the best, especially for labor-saving methods. Labor was very cheap in most foreign countries but due to the World War and post-war developments the cost of labor has risen tremendously and by adopting our North American practices these countries can produce goods which are equal in cost or even lower in the world market competition.

We are quite confident that as far as the engineering profession is concerned Canada will have a very busy year.

* * *

R. H. C. Harrison

President, Canadian Petroleum Association.

The oil and gas industry should hit new highs in 1953.

For several years, the production rate of Western Canada wells has been curtailed because of insufficient markets. During 1953, Trans Mountain Oil Pipe Line to the coast will be completed with an initial capacity of 120 thousand barrels a day enabling Alberta crude to compete in markets previously supplied from California. Indicated extension of the Interprovincial Pipe Line will further extend the market.

The estimated production in 1952 indicates an increase of 36 thousand barrels daily over that of 1951. The estimated potential production in 1952 indicates an increase of 52 thousand barrels daily over that of 1951.

Of Canada's 1946 demand, Canadian crude supplied only 9.4%. In 1952, it is estimated it will supply 37.3% of that demand beside substantial exports to the United States. The Canadian per capita demand for crude has increased by 74% since 1946 as against an increase of 37% in the United States for the same period.

Export of gas, approved by the Alberta and Dominion Governments, would accelerate the exploration play.

In excess of three quarters of a million dollars are being spent daily in exploration and development in Western Canada, also huge sums are being invested for the expansion of refinery, transportation and marketing facilities and in the establishment of petro-chemical industries.

* * *

J. William Horsey

President, Dominion Stores Ltd.

The record of Canadian business in 1952 was generally favorable. The expansion of facilities for industrial production continued unabated during the year and brought the capacity for many industries to a new high.

High levels of employment, production and trade continue to characterize Canadian business. Thus, the present high level of purchasing power is likely to be maintained for the months ahead and, on the basis of past performances, we may safely assume a buoyant consumer market.

With respect to the retail chain food industry, foods are plentiful. There is no scarcity, nor is there any anticipation of scarcity within the foreseeable future. Therefore, the range, quality and quantity of the commodities which the food industry will be able to offer the ever-expanding

(Continued on page 8)

Best sellers
in
popular priced
office furniture

desks
in wood and steel;
flat tops,
secretarial,
all-purpose.

chairs
in wood, steel and
aluminum;
typists, posture,
tilter, arm and side.

filing cabinets
in all sizes and
styles to meet every
filing need.

filing systems
"the brains" of every
filing cabinet, and
the best by far is
DIRECT NAME—
file or find in less
than 10 seconds.

stop in,
phone or mail
coupon for your free
booklet
"BEST SELLERS BY
OFFICE SPECIALTY,"
today!

OFFICE SPECIALTY

NEWMARKET, ONTARIO

Please send me, without obligation, your new booklet
"BEST SELLERS BY OFFICE SPECIALTY"

Name..............................
Position..............................
Firm Name..............................
City.................. Zone..........
Province..............................

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

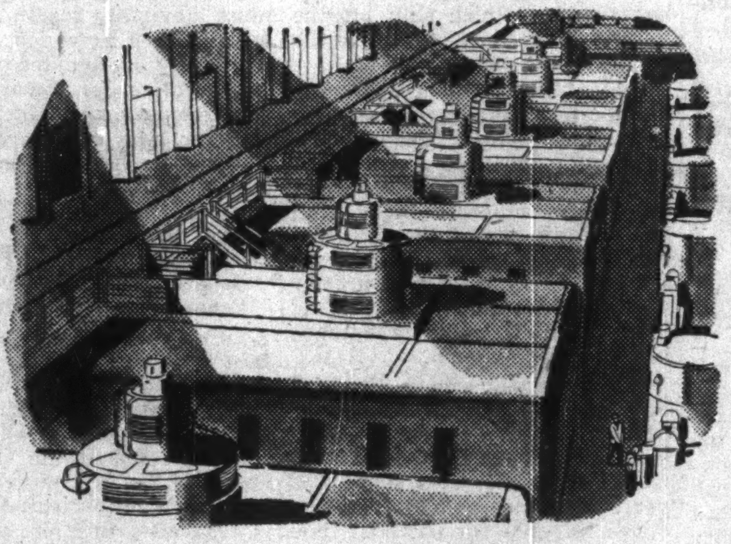
A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

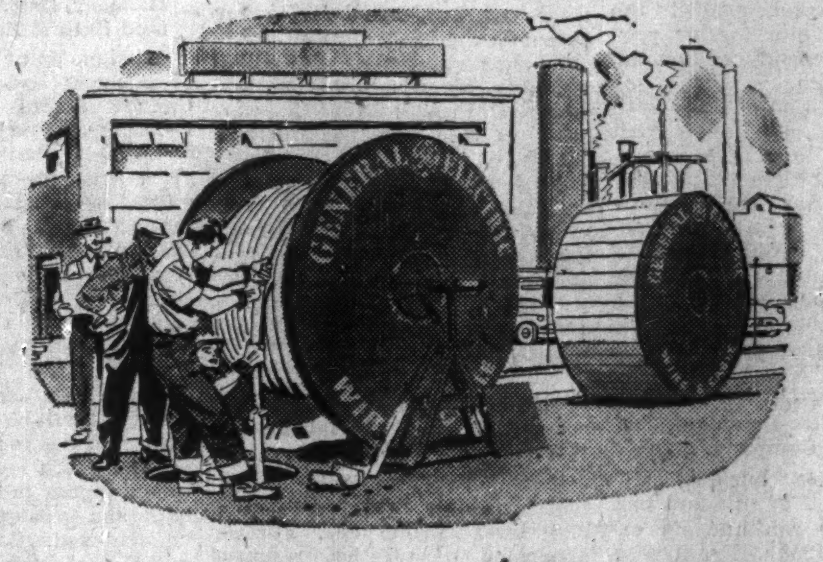
Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

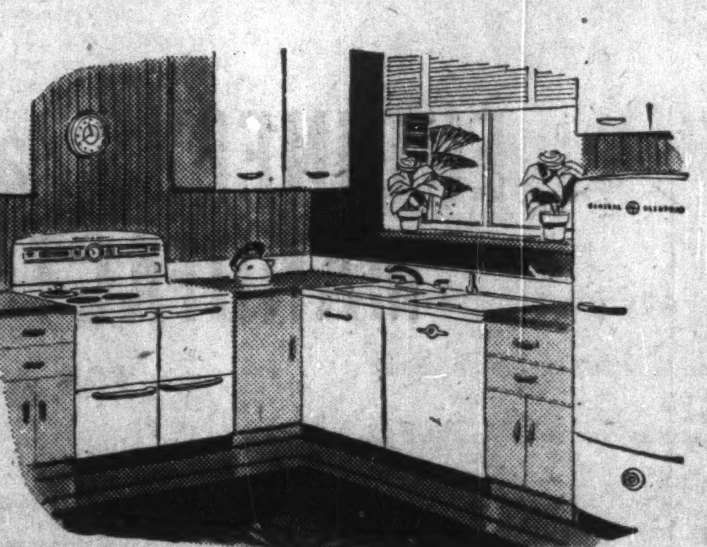
MARGISON BABCOCK and ASSOCIATES
LIMITED
CONSULTING PROFESSIONAL ENGINEERS
SPECIAL PROJECTS ORGANIZATION
21 RICHMOND ST. W., TORONTO (Head Office)
10053 JASPER AVE., EDMONTON
COMPLETE DESIGN OF INDUSTRIAL PROJECTS
Site Services and Facilities
Building and Building Services
Process and Process Services
SUPERVISION OF CONSTRUCTION

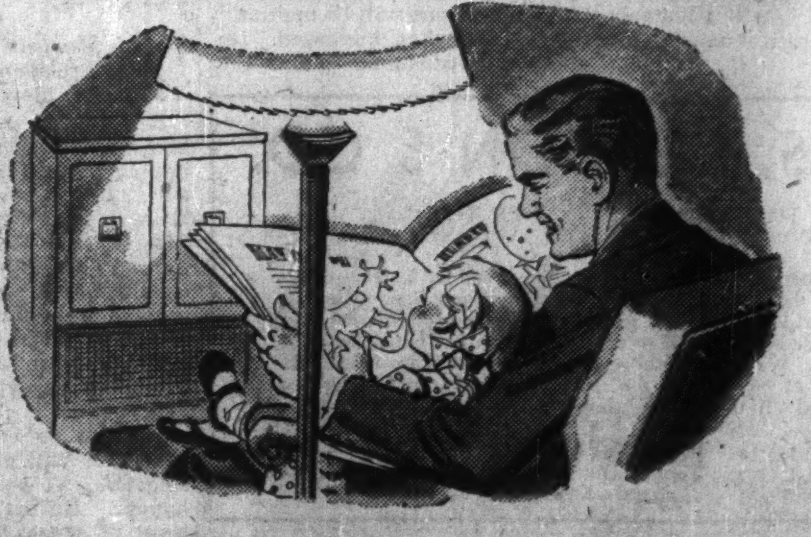
SERVING CANADA FOR OVER 60 YEARS





by manufacturing equipment for the generation and transmission of electric power





as well as a wide range of products that put it to work

This Company believes that the more abundantly electric power is produced in Canada and the more it is put to work in industry and homes, the higher will go our national standard of living and the lower will go the costs of producing goods of every variety. *This Company believes* that the best interests of everybody in Canada will be served by furthering "the electrical way of doing things".

At one time or another, almost everybody in Canada has been affected, either directly or indirectly, through some use of a G-E product — whether it's a giant generator or a simple fuse plug, an electric motor which runs an elevator or the electronic control that speeds the presses in a newspaper office, a labour-saving appliance in the home or a two-way radio that summons a taxi.

Canadian General Electric is proud to have played a part, for over sixty years, in the ever-growing electrical development of Canada — and is equally proud that the wide range of electrical equipment it produces, the household appliances and the many types of lamps for home and industry, are helping to make life easier and more enjoyable for all of us.

CANADIAN GENERAL ELECTRIC COMPANY
LIMITED
Head Office: Toronto—Sales Offices from Coast to Coast
Works: QUEBEC • MONTREAL • COBOURG • PETERBOROUGH • TORONTO • BARRIE • DOWNSVIEW • OAKVILLE • GUELPH

How Business Leaders See The Outlook For 1953

(Continued from page 7)

market of Canada seems destined to grow steadily as Canada itself grows in the future.

Commodity prices will, in our opinion, show a greater tendency to become stabilized in 1953. The current extensive expansion and modernization plans of retail food outlets bespeaks the confidence with which leaders in the industry view the future from a sales volume standpoint. Conversely, however, the ratio of net profit after income taxes—the lowest profit known to retailing or, for that matter, the lowest profit of any industry—may prove difficult, if not impossible, to maintain at present ratio levels, despite potentially greater sales volume both in tons and in dollars. A number of factors account for this prediction, chief among which are high corporation income taxes, increasing property and business taxes, higher employees' payrolls and continued rising cost of all other operating expenses, including freight and transportation costs.

* * *

W. F. Holding
President and Managing Director, General Steel Wares Ltd.

The extent to which business trends are influenced by government policies has become so far-reaching that it is practically impossible for the private citizen to estimate future business levels with any degree of assurance.

It must be recognized that building expansion in industry, large expenditures on the development of natural resources, and heavy outlays for defense have contributed materially to the high level of employment and general business activity of the past several years. While some further expansion of production facilities has still to be made, we are inevitably approaching the second phase of our postwar industrial development, when our national prosperity will depend, in large measure, on our ability to utilize the capital equipment which has been provided. Unless defense needs increase, this means we must produce and market increased quantities of civilian merchandise.

I believe we can expect business activity to continue at its current level through the first quarter of 1953, but its continuance thereafter will, in my opinion, depend on government policy with regard to such important matters as the need to enlarge the domestic market by immigration, protection of the home market against the dumping of surplus foreign production, and expenditures on the defense program.

While stimulation of trade with other countries can be of great benefit to our Canadian economy, the level of employment, and our standard of living, can be seriously affected if trade agreements result in our importing high labor content merchandise of a kind which is being made in Canada, in exchange for exports having a low labor content.

* * *

J. C. Hungerford
Executive Vice-President, National Trust Company.

Personal trust business will follow the trend of this and past years. It will continue its expansion in 1953. Profit-wise, however, trust companies will probably find themselves in not too enviable a position. The accumulated effect of inflation on costs of operation is now being felt, and this, together with high corporation taxes, will adversely affect the earnings of most trust companies.

The continuing high volume of capital expenditure in Canada during the past year resulted in substantial borrowings by industry from the public. It is notable that a very large part of these borrowings was made in the last two months of the year. It is expected that this volume will continue into 1953 and that, as a result, trust companies will benefit through the services that they offer in a corporate trust capacity, such as trustee for bondholders.

Perhaps no department of a trust company is as immediately sensitive to the force of economic conditions as its transfer department. While activity on the stock exchange fell off substantially during 1952, there is no reason at this time to be unduly pessimistic about the prospects for 1953 in this important branch of the trust company business.

Savings deposits have continued at a satisfactory level and some increase is looked for in 1953.

* * *

S. C. Holland
President and Managing Director, Robert Mitchell Co.

The presently indicated trend of business, employment and prices for the coming year of the Robert Mitchell Co., is premised upon the operations of its three integrated companies.

The parent company can look forward to a high level of activity in manufacturing, occasioned by the car building program already announced by the railroads. This, together with the existing backlog of general machine shop and sheet metal work, promises to keep the company's manufacturing facilities well occupied during the first half of 1953.

Material prices would appear to have reached their peak, and wages, after a recent increase, should remain unchanged for the next half year.

The company's foundries are continuing to work at near capacity in the production of aluminum and magnesium castings for aircraft, as well as bronze and iron castings for railway requirements and industry in general.

As a unit, the Garth Co., plumbing, heating and ventilating contractors, have a reasonable volume of uncompleted contracts in progress and if prospects for large hospitals and buildings develop into orders the year ahead will be quite active. It is also anticipated that the resale division will maintain a volume comparable to the current year. Changes in material prices and wages are not looked for to any extent in the immediate future.

Kitchen equipment and allied products manufactured by the George R. Prowse Range Co., continue in fair demand and undoubtedly will be stimulated through the requirements of new hospitals and institutions now under construction. Business from these sources may be important and can result in substantial volume. In this unit also, prices and wages tend to be stabilized at today's levels.

* * *

Frederick Johnson
President, Bell Telephone Co. of Canada.

It is likely that defense production in Canada will remain at a high level during 1953. Further expansion of utilities, resource development industries and housing should again sustain a large investment program. In connection with these activities, we may anticipate that the levels of industrial activity, employment and personal income will be maintained or somewhat increased. Demand for consumer goods and services is therefore likely to hold firm and result in some strengthening of retail prices.

Demand for telephone services is expected to remain strong. To meet the anticipated requirements of its customers, the Bell Telephone Co. will continue throughout 1953 to devote large amounts of additional capital to the expansion and improvement of telephone facilities in Ontario and Quebec.

* * *

Frank L. Jeckell
General Manager, Dominion Brewers Association.

It will take events of global significance to stop the boom Canada has experienced since the end of the war. The growing investment in Canada from abroad indicates our national prosperity has caught the fancy of world-wide investors; the record grain crops, the success of the Labrador and Kitimat projects, plans for building the Seaway, and the general high personal income of Canadians are all indicative of high morale and continued prosperity in Canada.

Whether or not the Korean War ends in an armistice in 1953, I believe the backlog of civilian orders available to basic industries will more than make up for all but the sharpest reduction in defense spending. Labor and material costs will likely continue to rise, but I doubt if the general inflation will get much worse.

The brewing industry, operating under a terrific tax burden and increasing costs resulting in the net profits of many companies failing to keep pace with record sales, is dependent for prosperity on full employment of Canada's work force. With every expectation that employment will continue at a high rate, the brewing industry should maintain its present position through 1953.

* * *

Thayer Lindsley
President, Ventures Ltd.

The election of Eisenhower has given a lift to everyone in the U. S. A. I believe he has the goodwill of all and, although many problems lie ahead, the general opinion is that the Republicans are moving in the right direction.

Altogether, it seems that an undercurrent of confidence is slowly developing and no doubt Canada and the rest of the world will share in the benefits.

* * *

H. M. Spencer Lewin
Vice-President and General Manager, Bowater's Newfoundland Pulp & Paper Mills Ltd.

All signs point to a higher level of business and employment in Canada during 1953 compared with the year just closing. Greater competition, both local and foreign, will probably be felt in most lines of business endeavor but this will be healthy if it brings greater efficiency. Over-all costs will undoubtedly rise as a result of increased wages and salaries during the latter part of 1952.

Prices, I feel, have pretty well reached their economic peak and the trend will be for them to level out or to decline slightly. If the present profit level is to be maintained higher production per man hour and greater efficiency must be achieved. Canadian industry will, I feel sure, accept the challenge. Let us hope that the federal and provincial governments will also become more "cost conscious" and we can all then face the future with "courage, gaiety and a quiet mind."

* * *

K. L. Markon
Vice-President and General Manager, Monarch Knitting Co.

It is not likely that the remarkable and rather indiscriminate buying spree which developed in our industry late in '52 will continue in the New Year. Throughout the first nine months of '52 normal consumer demand was steadily discouraged by unduly meagre inventories at the retail level. The inevitable last-minute upsurge caused a rush for almost any kind of available merchandise.

It is to be expected that the consumer will now become more selective, as counter stocks reappear. Nevertheless, the high level of wages and employment continues, and buying power is definitely present. The manufacturer who can meet current tastes should have an active year, always provided that retailers anticipate adequately their requirements, and constantly offer well-assorted stocks.

It is to be hoped that production costs and raw material prices will remain steady. The public, in my opinion, is not presently of a temper to accept price rises, and could again withdraw from the market should these be imposed.

* * *

James Matson
President, Dominion Board of Insurance Underwriters and Manager for Canada, Royal-Liverpool Insurance Group.

The probable trend of prices in 1953 will be downward, but for various reasons there is a strong probability of interference with the downward trend, either through the establishment of floor prices or other devices. It will be politically difficult for labor unions to desist from their customary annual requests for increases in wages, so that the pressure for wages will still be upward even though the pressure on prices may be downward. The costs of operation will go up and business will tend not to be so profitable.

In the insurance field, the main problem will be automobile insurance. Automobile manufacturers continue to bring out bigger and faster models which get into bigger accidents and cost more to repair. On account of the upward trend in wages, repair bills will continue to increase, and also indemnities for bodily injury and death will continue to increase.

The only bright factor is the continuing effort by provincial governments, through better law enforcement, to reduce the number of accidents. This is a long-term process and may be slow in producing results. The insurance companies are giving an inducement by a special class of accident-free drivers. Driving an automobile is a question of mental attitude, and there is still too large a percentage of the population which lacks foresight, is thoughtless, and does not appreciate its responsibilities while driving.

* * *

Gordon Mann
General Manager, American Can Co.

With container-making supplies remaining adequate through the year, our own company's sales are likely to go as high as 10% above our 1952 volume, and the container industry as a whole should show increased sales in the coming year. This increase is a good indication of the prospects for the economy generally for 1953, since container manufacturing and the packing and distribution of packaged products touches a major part of the nation's industries in one way or another.

Due to the tremendous expansion of the steel industry in this country in the postwar years, Canada has become self-sufficient in the production of tinplate. There has been continuous close co-operation between Canco and the steel companies in the development of hundreds of types of metal plate—combinations of size, gauge and coatings—which has served to conserve tin and effect economies in the production of canned foods and other products.

The most notable of these developments is electrolytic plate, which requires one quarter to one third the amount of tin used in the making of hot-dipped plate. Its use in the manufacture of containers is gradually increasing in Canada.

The flow of plate from Canadian mills to can manufacturers continued uninterrupted during the past year. In contrast, the can-making industry in the U. S. was hit by a 53-day steel strike last summer which shut off the industry's tin-plate supplies at the height of the canning season.

One of the greatest potentials of the can manufacturing industry in Canada is canned beer which at present is produced only in the Province of Quebec. The beer can was introduced in the U. S. in 1935 after years of research and development by Canco experts. Since that time it has greatly stimulated the American brewing industry and its public acceptance has been phenomenal.

Our company looks for increased business in the wider acceptance of vacuum-packed canned coffee which showed a marked upward sales surge last year. The marketing of stuffed olives in cans—for the first time in Canada—and the introduction of a new type of jam can in Western Canada, met with popular acceptance.

With a sound policy of expanding immigration and a vigorous economy, Canada will continue to develop its industrial might in the years to come and produce a steadily growing volume of business for the makers of containers and other industries.

* * *

Louis Michelin
Managing director, Austin Motor Co. (Canada).

No country today can be described more aptly than Canada as "The Fortunate Land." Her immense natural resources are just beginning to be uncovered and each month brings word of new discoveries. New sources of power, new factories and construction work of all kinds are in evidence everywhere. On top of this, the re-armament program and two good crops in succession add further impetus to the general activity. Our financial position is the envy of the world and our prospects are bright.

This year has been a good one, but I think 1953 will be 20% better. There should be virtually full employment and I believe prices and costs in general will tend to stabilize at present levels. We, Austin of Canada, have strengthened our position in Canada in 1952 and look forward, with increased sales effort, to a substantial gain in 1953.

* * *

A. M. MacKay
President, Maritime Telegraph & Telephone Co.

I believe the year that is just closing will be classed as the peak year in the last decade of Canadian business, and while there doesn't seem to be anything on the horizon that would indicate an immediate or serious business recession, nevertheless existing trends would seem to suggest some leveling off during particularly the latter portion of the coming year. This will undoubtedly be the case if the international situation remains static and defense spending is curtailed, as it is extremely doubtful if private enterprise in the face of existing conditions would take up the slack.

Generally speaking, I believe business has accepted with as good grace as possible the existing scale of government expenditures for defense and social security purposes and is willing up to a point to pay the shot, but if the present staggering load of taxation continues a business recession must inevitably result, as private enterprise on which Canada's prosperity is founded will have no incentive for expansion, and such expansion and the incentive therefor are necessary if high levels of business are to be maintained.

* * *

Ralph R. Moore
President, Canadian Tourist Association, and Deputy Minister, Economic Affairs, Alberta.

Canada's tourist industry will face a severe test in 1953. The keenest competition will come from Great Britain where thousands of Canadians and Americans will attend the Coronation spectacle. It is characteristic of our Canadian tourist industry that is regarding this test as a challenge, not a threat.

The family tourist is likely to be the key to the success of the tourist business this year. This type of tourist, mainly from the lower-income group, cannot afford the expense of a trip to Europe and will content himself with a trip on his own continent. I believe that 1953 will see our tourist operations catering more to the family tourist who holidays on a budget.

* * *

H. D. McNairn
Manager for Canada, Prudential Assurance Co.

Confidence in the long term outlook for this country here and abroad is a major factor in the Canadian economy. Its influence in supporting the present high rate of growth and in offsetting any temporary recession should not be underestimated.

There is evidence of a better balance in supply and demand, but with the remarkable developments of new resources and the indications that industrial expansion and construction will continue at a high level, it seems reasonable to expect that the rate of business activity and employment should be well maintained throughout 1953.

The Insurance business, both life and general, should share the general prosperity and again see an increase in new business volume, although probably on a lower scale than last year.

Operating costs continue to rise, but at a much reduced pace. It is doubtful that the increase will be absorbed by the additional business volume.

Building and general construction costs are still on the upgrade and will have some influence in keeping up the fire loss ratio.

Attempting to keep premium rates at a proper level in the face of the tremendous inflation in wages and prices which has taken place in the last few years has been the major problem of the insurance industry. Court awards in personal injury and property damage claims have risen steadily as judges have recognized changes

(Continued on page 9)

THE BANK OF TORONTO

97th Annual Statement

29TH NOVEMBER, 1952

CONDENSED GENERAL STATEMENT

ASSETS

Cash, Deposits with, and due from Other Banks		$100,442,050
Dominion and Provincial Government Securities } Not exceeding market value		177,961,430
Municipal and Other Securities } Not exceeding market value		27,612,651
Call Loans (secured)		5,668,085
Commercial and Other Loans		198,741,152
Bank Premises		8,883,636
Customers' Liability under Acceptances and Letters of Credit as per contra		2,988,612
Other Assets		223,969
		$522,521,585

LIABILITIES

Deposits		$496,766,276
Acceptances and Letters of Credit outstanding		2,988,612
Liabilities to the public not included under foregoing heads		398,134
Dividends declared and unpaid		330,943
Capital	$ 6,000,000	
Reserve Fund	14,000,000	
Undivided Profits	2,037,620	22,037,620
		$522,521,585

PROFIT AND LOSS ACCOUNT

Profit for the year ended 29th November, 1952, after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made		$ 2,716,662
Less:		
Depreciation on Bank Premises and Equipment	$ 497,961	
Provision for Dominion and Provincial Government Taxes	1,055,481	1,553,442
Net Profit for the year		$ 1,163,220
Dividends	$ 840,000	
Provision for Bonus to shareholders payable 2nd January, 1953	120,000	960,000
Balance of Profit carried forward		$ 203,220
Balance of Profit and Loss Account, 30th November, 1951		1,834,400
Balance of Profit and Loss Account, 29th November, 1952		$ 2,037,620

B. S. VANSTONE, *President* L. G. GILLETT, *General Manager*

INDUSTRY INTELLIGENCE INTEGRITY

Head Office: Toronto, Canada

MOSS, LAWSON & CO.

MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

• Idle money or poor securities are like a stabled horse — they don't earn their keep! Whether it's savings you have to invest, or you want some help and guidance on your present securities, we are here to help people to help themselves to a better financial experience. We have nothing to sell but the knowledge and experience of 26 years in the security business, so feel free to come in and talk to us . . . or simply write:

219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

Here's an Accident & Sickness Policy which

CANNOT BE CHANGED OR CANCELLED

by the Company after Issuance!

BECAUSE Paul Revere Accident and Sickness Policies are Non-cancellable and Guaranteed Continuable to age 65, the policies cannot be changed by the company . . . and can only be cancelled by the policyholder.

Write for full Information

The Paul Revere Life INSURANCE COMPANY
Canadian Head Office: Hamilton, Ontario

FI

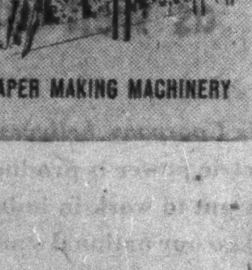
Paul Revere Life Insurance Company
King Street E., Hamilton, Ont.
Please send me a Free Copy of
"LOOPHOLES IN DISABILITY INSURANCE"
a reprint of a frank, authoritative article in the Ohio State Medical Journal.

Name.................................
Address.................................
....
....

ENGINEERS and MANUFACTURERS

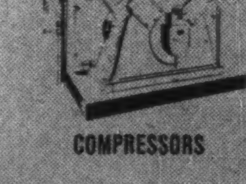
FOR ALL BASIC INDUSTRY...

STEAM GENERATING PLANT



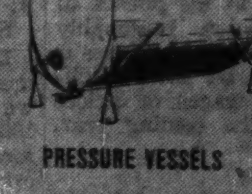
PAPER MAKING MACHINERY

There is just one manufacturer in Canada of Worthington Pumps, Compressors and Refrigerating Machinery, Parsons Marine Steam Turbines, Pusey & Jones Paper Making Machinery, Glass Lined Tanks, in addition to Boilers and Pressure Vessels. That manufacturer is Inglis. When you have to equip a plant, power a fleet, heat or cool a building, run a paper mill or operate any basic industry, there's no doubt about it . . . you need Inglis. Call us now.

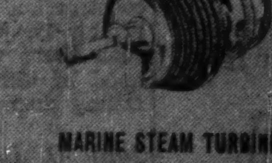


COMPRESSORS

HEAVY MACHINERY



PRESSURE VESSELS



MARINE STEAM TURBINES

Inglis CANADA

JOHN INGLIS CO. LIMITED, TORONTO, CANADA
District Offices:
MONTREAL • WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Associated in the English Electric Group with English Electric Company of Canada Limited

PUMPS

How Business Leaders See The Outlook For 1953

(Continued from page 8)

in values as they have taken place. Statistics indicate that insurance rates in a number of instances have fallen behind the trend and increases in some classes are overdue.

Automobile insurance continues to be the loss leader of the industry. With the cost of automobile claims still rising, the public will pay more for automobile insurance in 1953, but drivers with accident-free records may obtain a reduction in their premium rates when the new Automobile rating plan, announced by the Dominion Board of Insurance Underwriters, goes into effect.

* * *

William G. Miller

Executive Vice-President, Montreal Locomotive Works, Ltd.

The outlook for Montreal Locomotive Works for 1953 is generally favorable. We manufacture not only diesel-electric locomotives but also equipment for steel, petroleum, petrochemical and other industries. In all lines we look for somewhat greater output than during 1952.

We expect costs to be slightly greater than in 1952 due both to increased material costs and to a recent raise in labor rates. There may be some falling off in the latter part of 1953 but at this time we cannot accurately forecast this.

* * *

H. W. Manning

Vice-President and Managing Director, Great-West Life Assurance Co.

The year 1953 holds great promise for the life insurance business. New life insurance sales in Canada and the United States are at an all-time high. Both the public's need and the industry's capacity to serve that need would forecast a continuation of sales on a very high level.

The higher interest rates which have been available in 1952 appear likely to continue. The accumulative effect of these higher earnings will directly benefit policyholders. This greater productivity of savings should further enhance the use of life insurance as the principal medium for providing personal and family security.

The continuing development of our natural resources should maintain full employment on a high income level. A reduction in taxes, which has been forecast, would offer further stimulant. Some action may result from the Commonwealth Conference to bring into alignment the two great trading areas of the free world, so fundamental to Canada's prosperity. If some acceptable solution to the Korean problem should be achieved, there is good reason to believe that inflation, which has plagued our costs and savings, may further level off, if not recede.

* * *

J. K. Macdonald

President, Confederation Life Association.

The year 1952 was one in which the Canadian economy appeared to reach a plateau. Industrial production was about the same as 1951 after the rapid rise from the levels of 1945. Inflationary pressures which had been in evidence during and after the war were checked (at least for the present) by the credit policies adopted by the Bank of Canada. Since the beginning of the year, the cost of living has been stabilized and interest rates are also relatively unchanged.

The outlook for 1953 seems to me to be for a continuation of a satisfactory level of business not greatly different from 1952, with a high level of employment, large capital developments (iron ore, oil, and aluminum) and relatively stable prices. The interest rate on new issues of securities should also remain close to present levels which, I feel, is fair to both borrower and lender. The present rate, I think, is a realistic one determined in the main by the supply of capital in relation to the demand for it.

Sales of life insurance in 1953 will probably be somewhat higher than those of 1952 since our business has over the years grown at a somewhat more rapid rate than industrial production.

* * *

J. C. MacKeen

President, Nova Scotia Light and Power Co.

Canadians will continue to enjoy prosperity in a high degree throughout 1953. Average earnings will be significantly greater. Little change in the cost of living is to be expected. Prices and costs will increase moderately.

Sometime during the year a minor lowering of business activity may begin because the present very high level of consumer buying of durable goods on the installment-payment plan may react by restricting future sales.

Unemployment will be small. This means the continuance of the lengthy construction periods which have hampered the efforts of electric utilities to keep production facilities ahead of continued unprecedented consumer demand.

To indicate the business activity, individual prosperity, and the rise in the standard of living generally in the areas served by Nova Scotia Light and Power Co. the following percentages are useful:

Anticipated increase in annual production of electricity 13%.

Anticipated increase in annual domestic use of electricity 17%.

* * *

W. A. Mather

President, Canadian Pacific Railway Co.

Canada's growing population and the prospect for a progressive expansion in markets for Canadian products and resources assure a continued long-term growth of the national economy. Although present prospects appear to support the view that this trend may be generally characteristic of 1953, it would be unwise not to recognize the possibility of temporary periods of adjustment during the year, affecting both costs and revenues.

The major problem confronting Canadian railways in 1953 will continue to be that of achieving net operating revenues adequate to attract the investment capital necessary to maintain standards of efficiency and service in railway transportation commensurate with the continued expansion of the national economy. So far as the Canadian Pacific Railway is concerned, anticipated capital requirements over the next five years are in the order of $95 millions annually.

Adjustments in the freight rate structure are inevitable if Canada's rail industry is to stand on its own feet and private enterprise is to play its proper role in rail transportation in an economy in which, since 1939, the increase in the cost of goods and service has been more than double the effective increase in freight rates.

* * *

D. K. MacDonald

President, Canadian Underwriters' Association, and Manager for Canada, London Assurance.

In attempting to assess the 1953 outlook for fire and casualty insurance companies operating in Canada one must give serious thought to the possible or probable effect the new administration in the United States may have on our economic welfare and bear in mind as well that this is an election year for us.

When we consider that for the five-year period 1947 to 1951 fire-insurance premiums increased 56% and all casualty premiums by 100% to the unprecedented combined figure of nearly $357 millions, a better idea of the rapid growth of the insurance industry is given. True, part of this growth was attributable to rapidly rising prices and values, but it does express, to a much greater degree, the prosperity of our country. With the arresting of the inflationary trend and the improvement shown in our cost-of-living index in 1952 it is only natural that the fire premiums did not show the same percentage of increase as for previous years, although the casualty premiums, mainly in the automobile department, did show a further expansion in income.

While no large increase is expected it is not likely that there will be any retraction in premiums written by fire insurance companies in 1953. Fire losses in Canada in 1952 are likely to run around $65 millions and it is anticipated that this amount may be exceeded in 1953. Many factors enter into this calculation, not the least of which is the steadily increasing failures amongst smaller businesses and the consequent increase in the moral hazard of risks undertaken.

The automobile account, which makes up 50% of the total income of casualty companies, will show further increase due both to the prospect of more cars being in use and the necessary upward adjustment in rates. No matter how one views the picture it is not possible to see other than continued high loss cost.

Casualty premiums should continue to grow if for no other reason than this being a diversified field new forms of contracts will undoubtedly develop. Along with this development is a need for higher insuring limits and a corresponding increase in claim awards. Loss cost to insurance companies is accordingly on an upward trend.

* * *

Lorn McLean

President, Canadian Institute of Chartered Accountants.

The outlook for business and employment for 1953 is good. The prosperity that has been with us for some years shows a tendency to level off but should give place to more stability.

Some relief from the high levels of taxation is to be hoped for next year. High taxes have been one of the biggest contributing factors to the controversy over wages between management and labor. Though inflation appears now to be held in check, continuation of this controversy could set it off again.

Turning to my home province of British Columbia, conditions there for the coming year will depend to a great extent on our ability to find markets for the products of our basic industries.

Fortunately the economic stability of this province has, during the past few years, broadened its base. Not only have many new and varied industries become established, but the expansion has taken place in widely scattered areas.

The steady development of water-power resources, the important discoveries of oil and natural gas in the Peace River area, and the completion of the oil pipeline from Edmonton to Vancouver with the resultant expansion of oil refineries are but a few of the major developments that will add to the general activity in 1953.

* * *

L. S. Odell

President, Building Products Ltd.

This company finds its principal markets in the field of residential construction. Last year got off to a slow start, but sales volume after midyear was good. Recently, monthly reports of the value of contract awards for housing have reached a relatively high level and afford grounds for expectation of good business well into 1953.

The present outlook is tempered by certain factors both favorable and unfavorable. On the plus side mortgage money is more readily available than it was a year ago, and a number of relatively large products are being undertaken. Building materials of all types are in free supply. A serious handicap is the scarcity of serviced land for suburban building, and the high cost of providing roads, water, sewers, etc. This is probably the reason for a substantial increase in the number of apartments as a percentage of new dwellings built this year.

Raw material costs and prices of finished products seem fairly stable at present levels, with no present indication of any important change. Unfortunately the same cannot be said of wage rates where the upward pressure continues. Also, both company and consumer must anticipate the burden of higher freight rates.

* * *

R. E. Powell

President, Aluminum Co. of Canada.

With construction proceeding on schedule in both the east and the west, the expansion program of the Aluminum Co. of Canada, will contribute to the Canadian economy throughout the year 1953. Alcan's two Peribonka power houses, with a total installed capacity of 540,000 hp., will be completed early in 1953, and the addition to the Isle Maligne smelter will raise the company's effective capacities to over one billion pounds of aluminum ingot per annum at the four smelters in the Province of Quebec. The new development at Kitimat, British Columbia, is expected to be in production early in 1954.

While the growth of the Canadian aluminum industry has been at a high pace for the past decade or so, there are sound reasons for our belief in a continuing high level of aluminum production and in our expectations for a continuing increase in the use of the metal in the free markets of the world. Not the least influence upon the widening applications of aluminum is its competitive price position. Aluminum is the only metal offered today at a price below prewar, whereas other base metals have risen in price.

In a large measure, defense requirements take priority on available aluminum supplies. It is discouraging to devote years of effort on normal peacetime projects only to have all that is accomplished set aside to devote essentially urgent attention to defense demands. However defense needs are being met without undue delays to civilian consumption.

Our planning and the contributions we can offer to the welfare of Canada are unforeseeably influenced by the disruptive forces in the unsettled world of today. We all hope that the efforts of the men of goodwill will be successful and soon relieve our days and our generation of the strain imposed upon us.

* * *

C. C. Pettet

President, Canadian Paint Varnish & Lacquer Association.

The year now drawing to a close has been a good one for the Canadian paint, varnish and lacquer industry. Preliminary figures indicate that total sales for 1952 will be somewhat over the $100 million mark.

Paint manufacturers generally look to 1953 with restrained optimism. Present indications are that business will be good although it is not likely that 1952's record-breaking sales figures will be topped once again. With one or two exceptions, raw materials used by the industry are in good supply at favorable prices. Some concern exists, as in all other industries, over rising costs of labor, factory expense, and overhead.

Great technological strides have been made by the paint industry in the seven years since the war. Improvements in product finishes of all sorts have created new markets for manufacturers. Recent developments in the field of latex emulsion paints and their increasing popularity in home decoration have created a demand for this type of product which, until several months ago, manufacturers were hard put to fill.

Close liaison is being maintained with the government and the industry is co-operating with the defense program. The extent of this co-operation may be realized when it is considered that almost every item for defense, with the exception of clothing and a few others, requires a protective coating of some sort.

Barring a change for the worse in the international situation, members of the Canadian paint industry look forward to a good level of business and prosperity in 1953.

* * *

J. G. Parker

President, Imperial Life Assurance Co.

There is every indication that the high national income of the last several years will continue and that employment will remain at its present high level. This is assured not only by the continued demand for consumers' goods in almost all lines, but also by the present defense program and the contemplated large public works. In life insurance the continued and orderly growth in the sale of insurance, which has persisted and even accelerated during the year, would indicate a continuance in that growth during the coming year.

The high rate of renewal of existing business and the comparatively low volume of policy loans, show the appreciation on the part of the policyholder of the necessity of the protection furnished by life insurance, and also reflects the prosperity of the normal citizen in our country. The growth in the business of life insurance in 1953 should continue to be as heretofore both steady and sound.

* * *

E. R. Renouf

General Purchasing Agent, Campbell Soup Co.

Prospects for industry during 1953 appear promising. Employment and income are expected to be maintained at relatively high levels. Commodity markets which have been under pressure for some time will probably settle out at around current levels for most of the year.

Any tendency toward recession that may develop has been so well advertised that only those who are deliberately gambling, or who are unable for various reasons, to control inventories, will be caught in a vulnerable position.

Any reduction in defense spending, even to complete cessation, would be replaced promptly by large-scale national public works projects, such as improved highway systems, which are already overdue.

* * *

Gerald G. Ryan

President, L. G. Beaubien & Co.

The main trends clearly apparent since mid-'52 will likely reach well into 1953 and make of it a characteristic boom peak year. A substantial portion of the industrial expansion program is still awaiting execution. Consumer goods will be in strong demand. Along with full employment, there will be a continued pressure for slightly increased wages. While inflation is still efficiently harnessed, profit margins tend to be narrowed (but not necessarily profits, at least for activities recording an improved turnover) and interest rates are strengthening.

New capital expenditures being discouraged by these two latter factors, there is no denying that symptoms of a recession could be in sight at the end of 1953. This does not mean that we must look to the future with apprehension. Credit controls are too well in hand both in the U. S. A. and Canada to lay the basis for another great depression. As far as Canada is concerned there exists a program of great public investments (Seaway, etc.). Highway construction in the U. S. A. has been much neglected during the last 10 years when it has been well below the average for the previous decade and could, therefore, provide a field for renewed activity.

Furthermore, we are still in a semi-defense economy and apparently for quite a time to come. The backlog of unexecuted defense orders is still heavy and the Republican foreign policy of vigilance may extend the defense program on to a few more years.

The determination of the Commonwealth ultimately to bring the sterling to convertibility, the seemingly more comprehensive attitude of many Americans toward a "trade not aid" policy and the possible re-evaluation of gold spell very good news for Canada. Not only would such policy better our national activity, it would also make our position more stable in the world trade.

* * *

Charles C. Rathgeb

President, Canadian Comstock Co.

Any prediction of future business activity must, of course, be based upon the assumption that there will be neither a general war nor further limited wars.

Upon this assumption, and viewing the Canadian business scene as a whole, I believe that we in this country will continue to experience growth and prosperity, not simply in the year that lies immediately ahead of us, but during the course of the next several years at least.

As spectacular as Canada's growth has been since the war, I feel that we are still in the initial stages of the rise toward industrial adulthood. To those who may question such an assertion as being overly optimistic, I would point to the tremendous developments that are taking place in Canada today and those that are planned within the next year or two—developments of major magnitude, ranging from Ungava in the east to Kitimat in the west, and including undertakings like the St. Lawrence Seaway, the construction of oil and gas pipelines, the unparalleled expansion in plant capacity, and the influx of a host of new industries. All of these things mean more jobs, more income and bigger markets.

As for Canadian Comstock, interested primarily in the con-

(Continued on page 10)

Thrill to the suspense of

MACLEAN'S

Prize-Winning

Short Story

"He was the first Canadian soldier sentenced to death . . . rear headquarters in Italy seethed with the prospect of carrying it out . . . . ." These are the opening lines of "The Firing Squad" by Montreal's Colin McDougall. Read his story that won the $1,300.00 First Prize from over 1,400 entries in Maclean's 1952 Fiction Contest. Don't miss it in the January 1 issue on sale today.

See

Winnipeg

by Karsh

6 Pages of Photos

Fourth in Maclean's exclusive series of photo-stories of "The Face of Canada" by Karsh . . . the world's greatest photographer.

PLUS: Lionel Shapiro's startling report on "The Secret Nightmare of Europe" . . . . Trent Frayne's life story of Stephen Leacock . . . . . "Is It True What They Say About Gordie Howe?" . . . . and the host of regular features you'll always find in Maclean's, truly Canada's National Magazine.

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

NOW ON SALE

A Maclean-Hunter Publication

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co

Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

PERIODICAL VALUATION
AND ANALYSIS—A
SOUND INVESTMENT PRINCIPLE

The periodical valuation and analysis of your holdings enables you to determine accurately your current investment position, and in some cases to make certain changes which will strengthen your position.

We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

LISTED STOCKS

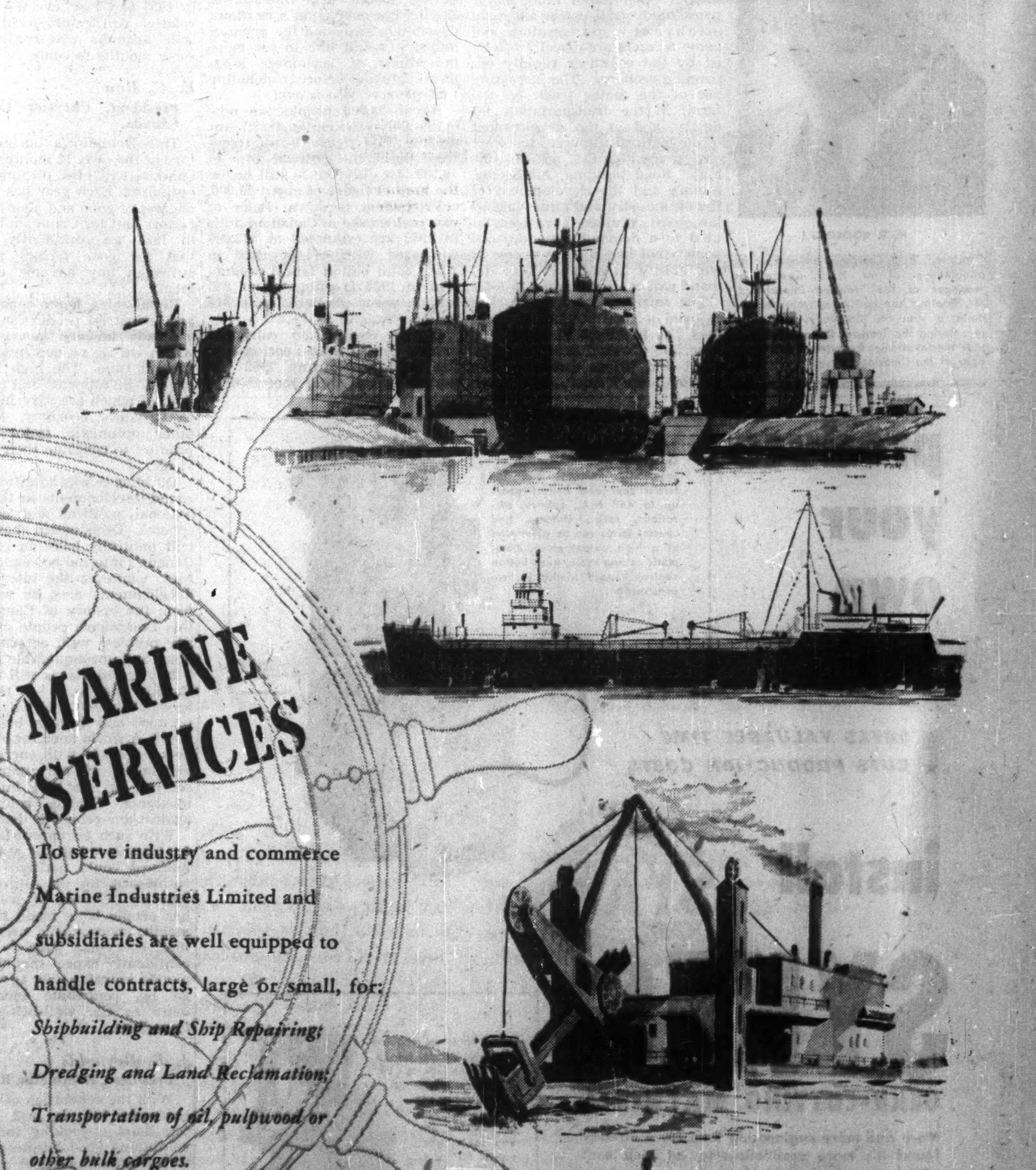
Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES
CORPN. LIMITED

Established 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

50 King Street West, Toronto, Canada



MARINE SERVICES

To serve industry and commerce Marine Industries Limited and subsidiaries are well equipped to handle contracts, large or small, for:

Shipbuilding and Ship Repairing;

Dredging and Land Reclamation;

Transportation of oil, pulpwood or other bulk cargoes.

Any time.........Anywhere

MARINE INDUSTRIES LIMITED

Head Office
Montreal, P.Q.

Shipyards and Plant
Sorel, P.Q.

How Business Leaders See The Outlook For 1953

(Continued from page 9)

struction trade, I can say that the past year has been one of our best to date, and we look forward with confidence to greater activity in 1953.

* * *

F. G. Rutley

President & General Manager The Foundation Co. of Canada.

The 1953 construction volume should vary but little from the year 1952. Defense construction is definitely off in volume but there is much work yet to be let. Any reduction of defense spending will be offset by other work.

Certain commercial types of construction were drastically curtailed during the last couple of years on account of the lack of steel caused by the volume of defense spending. It is anticipated that there will be plenty of steel for construction in 1953 and the commercial building will make up a large share of the 1953 volume. There is a substantial backlog of buildings of this type.

All in all, the year 1953 will be a busy one in construction. Costs are still inching higher, and will not come down in 1953.

Any opinion can be very definitely changed when the St. Lawrence Seaway actually gets under way.

* * *

W. W. Robinson

President, Robinson Cotton Mills Ltd.

This year has proven to be a particularly difficult year for the textile industry, in spite of government orders for defense.

Increasing quantities of imported textiles from the U. S. A., and other countries, are being offered at lower prices than Canadian mills can meet without drastically reducing their costs, yet our costs are rising rather than falling, with every indication that this trend will continue, as illustrated by the coming increase in railroad freight costs.

Add to this the unpredictable effect of events on an international scale, and it becomes obvious that only a seer gifted with prophetic vision could forecast the expected level of business and employment in the coming year.

It does seem obvious, however, that the brilliant Canadian future, predicted by so many competent observers around the world today, will, in the manufacturing field, depend upon the seriousness and effectiveness with which both management and labor, working as a team rather than battling for personal advantage, tackle the ever mounting problem of producing merchandise at competitive world prices, while stilll maintaining our standard of living. To compete without pricing ourselves out of, not only world markets, but our own, is the basic problem for our future well being.

CHARTERED TRUST APPOINTMENT

H. T. COOLING

Chartered Trust Company announces the appointment of Mr. H. T. Cooling as Manager of the Transfer Department. Mr. Cooling has had many years of experience with the Company, and prior to entering the Transfer Department, was with the Investment Department and Manager of the Clearing House. *

* * *

C. D. Roice

President, International Harvester Co. of Canada.

This year has been one of the greatest in the annals of Canadian business and agriculture. Canadian farmers in the aggregate have had a good year. On the bright side was the record-breaking grain crop in Western Canada — on the other side, the outbreak of the foot and mouth disease. The embargo shipments to the United States will be lifted March 1 and will bring about more favorable marketing conditions for livestock and hay.

International Harvester's business was founded on agriculture and will always remain allied to it. Our other major lines, motor trucks, industrial power and road machinery, refrigerators and home freezers are directly affected by the country's rapidly expanding economy. The increasing use of the motor truck on the farm, in the transportation industry, and in the development of our natural resources has kept our production at an all-time high. Road building, lumbering, mining and the development of the oil industry and other various large-scale projects have contributed to a demand for industrial power that has been in excess of our ability to supply. This demand will continue strong in 1953.

The refrigeration industry has enjoyed a good volume of business, the highlight of which has been the growing acceptance by rural and urban dwellers alike for the home freezer. A comparatively short growing season prevails in most parts of the Dominion. The home freezer is being recognized and accepted as a practical and economical method of preserving fresh produce for off-season consumption.

High levels of employment and earnings will contribute to a continuing demand for our products.

The Canadian outlook for business and agriculture for 1953 is bright. We have not been affected by the unfavorable drought conditions which prevailed in certain areas of the U. S. in recent months and we have every reason for greater optimism.

I believe that, barring unforeseen circumstances, we will be able to meet the demand for all types of farm machinery and equipment, but there may be some items, such as harvester threshers, pick-up balers, forage harvesters, etc., that we may find difficulty in supplying.

We do not anticipate any serious problems in obtaining materials for 1953. Our Canadian motor truck and farm implement manufacturing operations should continue at a high level.

Canada is a great country. Our agriculture and industry is sound. The importance of developing our vast natural resources has been recognized. The future of Canada and Canadians is promising indeed.

* * *

J. Irving Roy

President and Managing Director, Canadian Cottons Ltd.

Canada's cotton textile industry, in common with the Canadian primary textile industry as a whole, seems, as the year ends, to be emerging from a severe international textile recession that has been aggravated in the case of Canada by a flood of imports from countries whose exporters find our buoyant consumer market a convenient place to unload surplus and distress merchandise.

Business has improved somewhat in the past few months as retailers and the secondary industry cleared large inventories. Buying however is on a cautious, day-to-day basis and the primary industry would like to see more indications of sustained, long-term demand before concluding that the recession is over.

About 23,000 people are now employed in the cotton textile industry. This figure is up somewhat from the postwar low of 18,000 last July but is still below the normal figure of about 25,000.

Production is down. Bales of raw cotton used in Canadian mills in 1952 are estimated at 342,000 compared with 443,000 used in 1951. Total cotton fabric production in 1952 is estimated at 245 million yards compared with 315 million yards in 1951.

Import competition continues severe. United States cotton textile producers during 1952 exported part of their recession to Canada in the shape of increased sales at the expense of Canadian producers. British exports of cotton fabrics to Canada are also causing concern. British shipments here showed a sharp upswing in September, reaching 2,229,000 square yards compared with 820,000 square yards the previous month.

Japan is now pressing for a most-favored-nation tariff agreement with Canada and indications are that Japanese exporters are holding off large-scale shipments to this country in the expectation that such an agreement will be concluded or other equivalent tariff concessions granted.

If and when the Japanese do get tariff concessions from Canada, a substantial increase in Japanese textile imports may be anticipated.

Bright spots in the picture are the expanding Canadian economy which promises increased markets for Canadian firms alert enough to take advantage of the opportunity and the determination of Canadian textile producers to stay abreast of latest technical developments in their fields as reflected in greatly increased capital expenditures on new and improved machinery and equipment.

* * *

J. W. Reid

Managing Director, Hartt Boot & Shoe Co.

I believe the business outlook in general for at least the first half of 1953 is good—subject of course to the effect of unexpected developments in the international situation.

In the shoe business the present trend of prices and costs is upward — following a considerable drop in the cost of hides, skins, leather and shoes nearly a year ago, which in turn followed considerable price inflation as a result of the early days of the Korean War.

Canadian shoe retailers are continuing to rebuild inventories in anticipation of good business in 1953 and I believe the present relative full employment in the shoe business will continue for some months to come.

* * *

E. C. Row

President, Chrysler Corp. of Canada.

This Dominion's business history of the next 12 months, in our opinion, will bear the imprint of optimism. Each year has varying degrees of good and poor business factors, but for Canadian business in 1953 we confidently predict that the good factors will far outweigh any adverse developments.

Retail sales, home construction and industrial production are on a steady upward movement, to which we see no deterrent at the present time. The high level of capital investment and exports, both of which are very important to Canada's economy, are two other optimistic factors which promise to continue their present stride.

Question marks admittedly surround developments in the international political and economic spheres. Decisions in these fields will naturally have an effect on Canada's internal economy. However, whatever the international developments may be we know from the history of Canada that this Dominion's people can meet any problem with determination, vigor and unconquerable purpose.

In a world that is still unstable Canada stands as a tower of accomplishment, strength and promise and Canada believes in itself. A world need for our products, combined with energetic development of our natural resources, is the best imaginable insurance Canada could have against any economic distress.

With such an optimistic future for Canada we in the automotive business could not fail to have enthusiasm for the future of our industry. Canada is growing — her people have made the automobile an economic necessity in their every-day lives — and we confidently expect that the automotive industry will, as the years go by, contribute increasingly more to the well-being of all Canadians.

* * *

J. E. Reynolds

President, Remington Rand Ltd.

With the conclusion of a highly successful year in 1952, Remington Rand is looking forward to continuing good business in 1953. The stimulating effect of expansion in such basic industries as oil, metals and transportation is just making itself felt. This stimulus will carry into 1953 with favorable reaction on our over-all economy.

A factor in the continuing demand for office machines and equipment is the development of new products and procedures that enable users to bring down office costs, now a considerable part of the price of every product. Typing output is being increased 20% and 30%: one operator does the work of two with certain machines and procedures; microfilming saves high-priced space once required by bulky files—these are just a few examples of many cost-reducing possibilities.

As long as our industry can anticipate and supply the needs of the growing economy, there is no reason to regard the future with anything but optimism.

* * *

G. L. Stewart

President, Imperial Oil Ltd.

The current high level of Canadian economic activity, and the basic expansion which has been its characteristic during the post-war period, should continue during 1953. Actual defense expenditures should be slightly higher than in 1952 and the various programs of resource development should promote further growth of private investment.

While there are some uncertainties about foreign trade, no significant set-back should be expected in this quarter.

Incomes should be higher in 1953 and consumer expenditures should rise as a result. A slightly larger labor force, relatively full employment, some increase in productivity, and prices at about their current levels—or perhaps slightly lower—should raise the gross national product above 1952's record level.

With this pattern of economic activity, continuing growth in the consumption of petroleum products is looked for and Canada will make further progress toward self-sufficiency in petroleum. On completion of the Trans Mountain pipeline in the last half of the year British Columbia will be entirely supplied from Canadian crude. The projected extension of the Interprovincial pipeline may be completed in time to increase the contribution of prairie crude to eastern Canada's 1953 needs. The large and active program of exploration and development for oil is certain to continue and may well be increased. The industry as a whole will make further substantial investments in refining, transportation and distribution facilities.

* * *

H. J. Symington

Vice-president Royal Securities Ltd.

As the year draws to a close there is some evidence of conflicting trends but the strength of the underlying forces dominant in 1952 suggest a continuance into 1953 of a high level of business activity and employment. Private and public investment seem likely to continue brisk and consumer expenditures are currently of record proportions.

Exports in the first 10 months of 1952 reached an all-time high peak. In the coming year some rather difficult problems may arise in connection with our overseas exports and a high value for our dollar in terms of the United States dollar might prove something of a disadvantage in that market.

Wholesale and consumer prices moved slightly downward in 1952 and appear to be leveling off slightly, but the price of money has moved up steadily. As costs in many cases are dangerously high, wages and taxes cannot continue to rise without seriously threatening our economic position, a leveling off in the one and a downward trend in the other seems necessary.

* * *

L. W. Simms

President, T. S. Simms & Co. and President, Canadian Chamber of Commerce.

After an experience of several decades in which it came to be accepted as almost axiomatic that business trends up or down in the United States was followed by similar trends in Canada with a lag of about six months, it has been a satisfaction I believe to most businessmen in Canada to note that our economy here has been achieving an independence from this trend, enabling Canada to enjoy a much steadier prosperity than that which obtained south of the border. But while the fundamental factors that now undergird our economy will enable us to retain a greater freedom from across the border influences in these trends, the marked improvement in the United States following the election and the general belief in Canada that there is likely to be a more stable government there are likely to be beneficial influences in the optimistic outlook which so often creates that which is hoped for.

In our own particular line and more especially in paint brushes, we have been affected by cycles that were wholly artificial. The autumn of 1950 and the spring of 1951 saw a scramble for goods, caused by the trade knowing that regulations necessitating adulterants in bristle brushes to save Chinese bristles were pending. Then when these were enforced in Canada, there was an artificial holding back, due to a most natural reluctance to stock these

(Continued on page 11)

Laurentide Acceptance Corporation Ltd.

A STATEMENT OF POLICY

As a major financial institution in the Field of Time Sales Financing, LAURENTIDE ACCEPTANCE CORPORATION LTD. is dedicated, since the inception of the Company in 1939, to planned operations aimed at trade and public approval of its facilities.

The achievement of recognition of these sound administrative policies in the estimation of manufacturers, distributors, dealers and customers is an incentive to seek a furtherance of this acceptance at large, for the benefit of an ever increasing clientele.

OFFICES

MONTREAL QUEBEC SHERBROOKE ST. JEROME

USARCO LIMITED

operating

UNITED SMELTING & REFINING COMPANY

Canada's largest brass ingot producers solicits your enquiries on brass, bronze and aluminum ingot for domestic and export consumption.

363 Wellington St. North, Hamilton, Ont.

Telephone 2-4636

need a car? rent a '52 Ford!

FOR BUSINESS OR PLEASURE • OUR CARS INSURED • 24 HOUR SERVICE

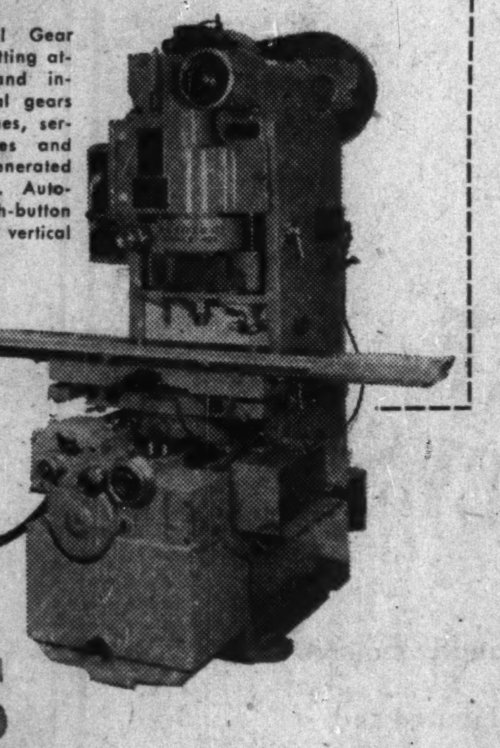
Dominion-U-Drive

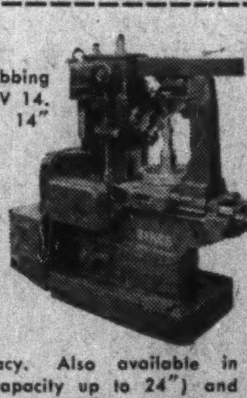
77 DUNDAS E., TORONTO - WA. 1111

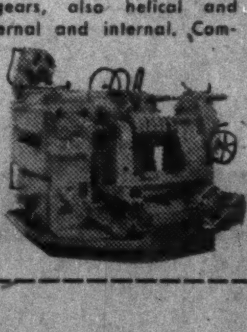
140 KING ST. W., HAMILTON-3, 0922

ALSO WINNIPEG

D-52-1







produce your own gears!

★ SAVES VALUABLE TIME

★ CUTS PRODUCTION COSTS

install SYKES

SYKES

GEAR-CUTTING MACHINES

Sykes V.10A Vertical Gear Generator with rack-cutting attachment. External and internal spur and helical gears up to 45° H.A., splines, serrations, racks, clutches and special forms can be generated at a high output rate. Automatic cutting cycle, push-button controls, space saving vertical construction.

Sykes Universal Hobbing Machine, Model HV 14. For gears up to 14" diameter. Combines ease of set-up with high output capacity. Spur and helical gears up to 60° H.A., worm wheels, spline shafts and similar forms can be produced with remarkable accuracy. Also available in Models HV 24 (capacity up to 24") and HV 40 (capacity up to 40").

Sykes Multi-Cutter Gear Generating Machine, Model 3 C, capacity up to 40" dia. gear. Designed for high speed precision cutting of herringbone gears, also helical and straight teeth, external and internal. Completely motorized, push-button controlled. Also available are Models 1A (capacity up to 12" dia.) and 5E (capacity up to 66" dia. gear).

More and more engineering firms have already found it's more economical to cut their own gears . . . have you given this matter your attention?

Sykes can supply you with the machines and cutters that will solve your gear delivery problem. For over a quarter of a century Sykes have been specialists in the design and development of gear cutting machinery. Our staff of technicians and engineers know their business! They are thoroughly trained and experienced in the installation and servicing of all Sykes Machines, and are ready at all times to give you helpful assistance.

Plan now to install Sykes Gear-cutting Machines in your plant — and never have a gear supply problem again! Come in and see the Sykes Gear-cutting Machines at our Toronto and Montreal Show Rooms. We'll be glad to talk over your gear production problems and decide on the best machine for your plant.

SYKES TOOL CORPORATION LTD.

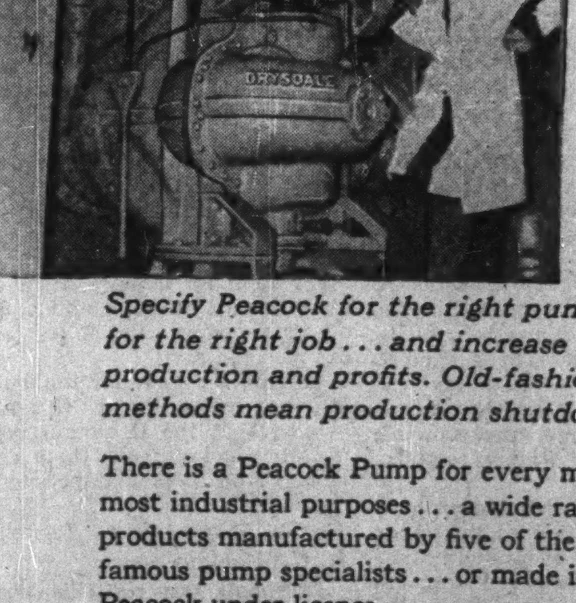
123-131 York Street, Toronto, Ontario. Phone EMpire 3-1491

515 Bisson Street, Montreal, Quebec. Phone UNiversity 6-7377

Canadian Associate Company of

W. E. SYKES LTD.

STAINES, MIDDLESEX, ENGLAND



THERE'S A BETTER WAY...

SPECIFY PUMPS FROM PEACOCK

One of two Drysdale D.X.L. vertical-spindle split-casing "Upright" circulating water pumps at Estevan plant of the Saskatchewan Power Corp. Each is capable of delivering 8,000 Imp. gals. per min. against total head of 40 feet; has 24" suction and 20" discharge branches, and is driven by 125 H.P., 700 R.P.M. motor.

Specify Peacock for the right pump for the right job . . . and increase production and profits. Old-fashioned methods mean production shutdowns.

There is a Peacock Pump for every marine and most industrial purposes . . . a wide range of products manufactured by five of the world's most famous pump specialists . . . or made in Canada by Peacock under licence.

This wide range, combined with Peacock's long and practical engineering experience, results in the right pump for the right job . . . every time.

CENTRIFUGAL • AXIAL FLOW • ROTARY or DIRECT-ACTING POSITIVE DISPLACEMENT Drive to Suit any Requirements.

PB51-4B

PEACOCK BROTHERS LIMITED

MONTREAL

SYDNEY • TORONTO • NORANDA • SUDBURY • WINNIPEG • CALGARY • VANCOUVER

How Business Leaders See The Outlook For 1953

(Continued from page 10)

goods and which caused the inventories to reach a low ebb.

With the removal of these restrictions early in June last, there has been a renewed steady demand but which has been tempered by the marked tendency all over the country for wholesalers and retailers to watch their inventories very carefully. The steady consumer demand, however, has been reflected by oft repeated orders marked "rush" and there seems to be every reason to believe that this steady wholesome demand will be marked throughout the spring months of 1953.

* * *

H. Greville Smith
President, Canadian Industries Ltd.

The marked improvement in consumer demand during the past half year and the record volume of capital investment give reasonable assurance that a high rate of chemical production will be maintained throughout, the greater part of 1953.

For more than two decades the chemical industry has been growing faster than most other types of manufacturing industry. Capacity is being continually expanded and new products introduced, particularly in the field of organic chemicals.

Assuming nothing unforeseen disturbs the general economy, wider markets and additional capacity being brought into operation should ensure higher sales and increased employment for the chemical industry in 1953.

Plants now being built will provide for the manufacture of a wider range of chemicals in this country. Many of these undertakings are due to be finished in 1953, but the full effect of the resultant production will not be realized before 1954.

* * *

Robert H. Saunders
Chairman, Hydro-Electric Power Commission of Ontario.

Experience has shown that general economic progress is reflected in demand for electric power.

The Hydro-Electric Power Commission of Ontario anticipates a power load increase in our Southern Ontario system of about 9.1% in 1953. This prediction is supported by rising trends in industrial capacities, employment, purchasing power of wages and in recent levels of consumer buying.

Most striking criterion of Ontario's growing economy is the fact that the Commission has had to increase its dependable peak capacity in the last seven years by an amount equal to 73% of that acquired in all the previous 35 years of its history, and is still barely able to keep abreast of demand.

Continued economic growth inevitably means continued increase in demand for electric power. If low-cost power, rather than costly steam power, is to be available to feed the indicated growth in this industrial heart of Canada, it is essential that we be allowed to develop the wasting power resources of the mighty St. Lawrence River at the earliest possible date.

* * *

E. G. Silverwood
President, Silverwoods Dairies Ltd.

Present indications would appear to justify a moderate degree of optimism with regard to the level of Canadian business in 1953.

The salvaging of much of the 1951 wheat crop, coupled with the record crop this year and excellent harvests across the nation and the present level of industrial production, employment and income are encouraging factors when assessing the business outlook. Since our export trade is of great importance to our Canadian economy, it is gratifying that the rise in our cost of living has at least been temporarily checked, as we must be in a position to compete in world markets. It is to be hoped that the present difficulties with regard to trading with the sterling nations can be lessened during the coming year.

With Canada's balanced budget and expectation of at least some relief from present taxation levels, with gradual improvement in the steel situation, with indication of an early start on the St. Lawrence Seaway project and with continuing development of our many natural resources, industrial expansion should be accelerated and consumer spending power increased.

In the dairy industry, the unexpected embargo on the export of cattle, imposed last March as a result of the foot and mouth outbreak, helped forestall shortages of dairy products predicted a year ago. Many thousands of our best pure-bred stock were kept in Canada, but with the anticipated lifting of the embargo next spring, this export of cattle will no doubt be resumed.

There has been some publicity given to the threat to our industry through the replacement of butterfat with substitute vegetable oils. Considerable nutritional research is still necessary to determine the effect of replacing dairy products by substitutes in the human diet and serious harm might be done if this substitution became widespread before the facts are definitely established. The conservation of our soil is closely related to the dairy industry. Any serious crippling of the industry would have a devastating effect on our national economy.

Subject to more controls than any other industry, the fluid milk business is working on such a small margin of profit that any increase in the cost of raw materials, labor or supplies, will have to be met by decreased service to the consumer, such as further restrictions in delivery, or prices will have to be advanced. The milk distributor is hoping that the latter will not be necessary but the threat of increasing costs is constantly with us.

* * *

Arnold H. Smith
President, Monsanto (Canada) Ltd.

It would appear to us that business in 1953 will continue more or less at present levels. We anticipate increased pressure on prices both at wholesale and retail levels which will necessitate much more attention being paid to costs rather than expansion plans. Our thoughts are that, while growth will continue, it is now not so pressing, and more attention will have to be paid to ultimate economy and production costs than to rapid expansion.

* * *

J. P. A. Smyth
President, Industrial Acceptance Corp.

Current high levels of employment and individual earnings should, I believe, be well maintained and therefore justify reasonable optimism for business for at least most of 1953 barring adverse influences of external origin.

After contract allocations under our existing rearmament program have been substantially completed it might well happen that a reappraisal of the period ahead by a segment of our population would affect current optimism. To those, however, it should be pointed out that our heavy expenditure of a defense nature, incurred during the past years, has not involved a proportionate part of our production facilities or labor output. As a consequence, the possible release of some personnel at present employed in our defense program should not create a serious reemployment problem in civilian pursuits.

The volume of business available to sales finance companies should therefore be well maintained because it necessarily relates to steady employment. Our experience of more than a quarter of a century clearly shows that installment purchasers are hesitant to commit themselves for the future when economic conditions make steady employment doubtful.

* * *

W. Dent Smith
President, Terminal Warehouses Ltd.

As the end of 1952 approaches, there appear to be justified reasons to believe that the Canadian economy continues its way across the threshold and into an era of great industrial advance. Following the lean years of the 'thirties, the influences of World War II gave great impetus to the further development of an already established manufacturing economy which, at that time, had only begun to tap the natural resources of the country and the energies of its people. Since then, this increased productivity and the availability of newly discovered and largely undeveloped natural resources have put Canada in the position of one of the world's great trading nations.

The rate at which further industrial expansion in basic industry is forecast for 1953 and the current high levels of employment and productivity which obtain should continue well into the coming year and ensure continuing demands for distribution and services provided by highway transport and commercial warehousing. Indications of increased demands by labor for higher wages are of great concern.

* * *

G. K. Sheils
President, Canadian Manufacturers' Association, and President and General Manager, Canada Varnish Co.

Like every other major industrial nation and world trader, Canada is sensitive to the effects of international unrest and the recurrent crises in trade and exchange relationships.

There are, however, in our economy certain factors which tend to cushion any adverse effects from such external sources and which should prevent any serious downward movement in Canadian business during 1953.

It seems likely that production for defense purposes will continue in substantial volume. There is a high level of world demand for Canada's strategic materials and manufactures. The relaxation of steel and other controls will facilitate the completion of major construction works now in hand and make possible the undertaking of additional projects already blueprinted. Our natural resources picture becomes steadily more promising.

The strength of these positive factors in our economy would be greatly increased if the government would make the long overdue reduction in corporation and individual income taxes, the present levels of which are definitely a deterrent to sound industrial expansion.

* * *

J. C. Stuart
General Manager, Halifax Insurance Co. and President, Independent Fire Insurance Conference.

The companies engaged in the fire insurance business in Canada in recent years have provided a steadily growing volume of protection to meet the needs of Canadian business and Canadian home owners and occupants and since the war each year has recorded a gain in insurance in force. The upward trend of replacement costs of buildings and their contents now show some indication of leveling out. Some reduction in the number of new building permits in most Canadian localities suggests that the needs of both old and new Canadians for housing accommodation, which has been an important source of new business, are slightly diminished. While the continuing necessity to bring insurance more in line with present values will still mean further additions in the total protection required, the 1953 fire premium income of all insurers is not expected to grow at quite the same pace as in the previous year.

* * *

G. H. Sheppard
President, International Business Machines Co.

The international situation continues to be the most disturbing and unpredictable factor likely to have serious effect on our economic activity. In the absence of any clear indication of probable developments in this sphere in the immediate future, one can only assume a continuation of existing international tensions.

Assuming approximately the same level of defense spending as experienced in 1952, I believe business activity during the coming year may be expected to follow the pattern of the previous 12 months.

With the recent elimination of the anti-inflationary government controls, and the possible tax reductions already being mentioned, it may be that business generally, including of course the business equipment industry, will experience a year of exceptional progress and activity.

* * *

C. C. Thackray
President, Rubber Association of Canada and President, Dominion Rubber Co.

About mid-year, aided by tax reductions and the easing of credit restrictions in the budget, the tire division of the rubber industry made a good recovery from a sales slump of about a year's duration and will end 1952 with a more or less normal postwar sales volume. For 1953, the automobile industry's production plans combined with steadily mounting motor vehicle registrations and gasoline consumption hold out the promise of a moderate increase in sales. However, tires are still too heavily taxed: 10% sales tax and 15% excise tax. The latter is a discriminatory tax levied on a comparatively few products commonly considered as luxuries and it is difficult to see any justification for imposing it on articles essential to a form of transportation which has become a basic factor in the Canadian economy and way of life.

All authorities seem agreed that Canada will enjoy a continuing high level of industrial activity and general prosperity during 1953. The industrial products division of the rubber industry, therefore, may look forward to the coming year with confidence. Normally, in these circumstances, the footwear division might also take an optimistic view of the future, but unfortunately it has good reason to believe that in the coming months it will be faced with a heavy influx of low-priced footwear from Hong Kong. Wages in the Hong Kong industry range from 45c to 75c (Canadian) **per day.** Wages in the Canadian rubber industry average about $1.30 **per hour.** Normal tariffs do not provide adequate protection against competition enjoying the advantage of such a differential in wage rates and unless the Government is prepared to provide more effective protection, the rubber footwear industry will probably lose a substantial volume of sales, while its workers suffer a corresponding loss of employment.

* * *

J. L. Trumbull
President, J. L. Trumbull Ltd.

With us in the West, 1952 has been a year of progress, and considerable readjustment, placing the responsibility on both management and labor in working out equitable arrangements. As we enter into the new year we are still faced with many of these problems unsettled, but with the full competitive position today of all industries and business, it is believed that a very reasonable viewpoint will be taken in bringing around a satisfactory solution.

No one can travel through the four western provinces today without being impressed with the immediate, and potential possibilities, and there is a great requirement to be satisfied in new building alone in the various centres, because many of the commercial houses have been unable to carry out any expansion due to building restrictions, but now there is great attention being given, as the economic demand is for efficient handling of all commodities.

Regarding the commodities of tea and coffee: for the great portion of this year we have had the benefit of our Canadian dollar at a premium, giving us a discount, both in the purchases of coffee in U. S. dollars, and on tea on the pound sterling basis. However, in recent weeks this position has changed, and it would appear that there is the possibility of our Canadian dollar returning to par.

Regarding coffee: the balance of power still remains with the coffee producing countries, and at the moment there is no indication, or concern, of any market break in prices—the law of supply and demand is on a fairly even level.

Regarding tea: when ration restrictions were lifted in the U. K. considerable quantities of teas, which had accumulated over a period of time, were offered at very substantial discounts for export. These teas have now pretty well been liquidated, but none of this satisfied the requirements for the better grade teas, and as a result, all good to fine grades of teas on the primary markets have remained very firm, in fact the markets have advanced, and as far as the future of the markets are concerned, it is considered that they will remain steady.

* * *

Fred S. Toshack
President, Canadian Association of Real Estate Boards.

There appears to be general optimism among real estate agents with regard to business prospects for 1953.

The reasons for this point of view are obvious when we look at the continuing demand for housing, commercial and industrial accommodation, and the rapidly increasing population. All these factors provide a stimulus to construction, both residential and industrial, which was maintained at a high level during 1952.

The industrial expansion is

(Continued on page 12)

The Hat that
Tops them All
The One You Will Be Proud To Own
Hand Made by Skilled Craftsmen
Sold at All Leading Hat Shops Coast to Coast
Borsalino
There is No Substitute for Borsaline Quality.

1876 — THROUGH — 1952

THE LARGEST SUPPLY HOUSE
IN
THE EASTERN TOWNSHIPS OF QUEBEC

SPECIALIZING IN

MINING HEATING
INDUSTRIAL PLUMBING
CONTRACTORS ELECTRICAL
EQUIPMENT AND MATERIALS
COAL . . . IRON . . . OIL . . . STEEL
GENERAL HARDWARE AND BUILDING SUPPLIES

J. S. MITCHELL AND CO., LIMITED
164 Wellington St.,
Sherbrooke, P.Q.

Management
Consultants . .

J. D. Woods, Chairman
W. L. Gordon, President

Directors
E. B. Chown
D. L. Gordon
R. Presgrave
B. H. Rieger
G. P. Clarkson
J. A. Lowden
R. A. Read
A. N. Steiner
D. M. Turnbull

Supervisors
G. B. Bailey
H. B. Guilfoyle
R. O. Moore
R. C. A. Waddell
R. H. Grant
G. M. McGregor
A. R. Neufeld
D. B. Watson
R. L. Wright

J. D. WOODS & GORDON
LIMITED

15 Wellington St., W.
TORONTO

507 Place d'Armes
MONTREAL

ACME
Partners in Progress
MASSEY-HARRIS
M-H
Synite
INDUSTRIAL

Through the years, Massey-Harris has treasured its leadership in the combine field by pioneering and developing important contributions to new and better methods of harvesting.

Last month, Massey-Harris proudly introduced three great new Self-Propelled Combines — Models 90-80-70 — one of which is illustrated above. Costly research, experimental production and field tests were necessary in the development . . . resulting in a proven product worthy in every way to wear the Massey-Harris name.

Acme Paint & Varnish Co. Limited share an extreme measure of pride in the introduction of these outstanding combines through developing and supplying M-H Toluidine Red Baking Synite . . . a specially processed Acme Synthetic Enamel used in spray painting these combines. Acme Paint & Varnish Co. is constantly working with industry in the research, experiment and development of new and better protective coatings.

ACME PAINT & VARNISH CO. LTD.
Long Branch — Ontario

CANADA TODAY...

Who has
the Lion's Share?

"It is not surprising that Canada should be viewed as a fertile field for the investment of money from abroad and still less surprising that, under existing circumstances, the lion's share of these funds should come from the United States. In the development of the resources of this continent, the international boundary line is becoming of less significance.

"In point of fact, however, the relative role played by external capital in Canadian development has not been as large as is popularly supposed. For example, in the three years 1949-51 inclusive, the book value of non-resident investment in Canada increased by about $1,900 millions, of which $1,700 millions represented an increase in U.S. investment in this country.

"While these figures in themselves appear large, they must be viewed in conjunction with the fact that in the corresponding period something like $12,000 millions was spent in Canada for new capital development of all kinds.

"In other words, then, Canadians themselves provided, in this period, about $84 out of every $100 of new capital expenditures in this country, with foreign investors providing the remaining $16. It is also a fact that at the end of 1951 the proportion of Canadian industry controlled outside of Canada was somewhat smaller than in 1939.

"... If there are any Canadians who are inclined to view with alarm the extent of foreign participation in Canadian industry, the facts I have just recited should certainly tend to allay their fears."

GORDON R. BALL

"MY BANK"
TO A MILLION CANADIANS
B of M

WOULD YOU LIKE A COPY?

This quotation is from the address of the General Manager of the Bank of Montreal at the B of M's recent 135th annual meeting. If you would like to receive, when published, a free copy of the illustrated annual report carrying this address, write to the Bank of Montreal, P.O. Box 6002, Montreal.

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

How Business Leaders See The Outlook For 1953

(Continued from page 11)

nation wide, and shows promise of continuing.

On the basis of present trends it would appear that housing production in 1953 will approach the levels of the current year although some reduction might be anticipated but not over 10% within the over-all estimate. I do not anticipate any material change in the cost structure over 1952 levels.

The demand for housing depends primarily on income. General business conditions should be favorable. Full employment is anticipated, which would lead to the conclusion that the national income will be maintained at its present high level.

Mortgage financing is second only to incomes in governing housing demands. The mortgage market has been sufficient to take care of the present requirements and there should be little change in this situation during the first half of 1953.

I would confidently predict that market conditions governing real estate business in all phases during 1953 should be very favorable.

* * *

John F. Thompson
Chairman, International Nickel Co. of Canada.

Nickel requirements of the free world during the present emergency will continue to impose upon the nickel industry the dual obligation of maintaining the highest possible production and promoting the most efficient use of every pound of nickel produced.

International Nickel, the world's largest producer of nickel, is pushing toward completion its major program of underground mining expansion at its operations in the Sudbury district of Northern Ontario. This will give International Nickel an annual capacity of 13 million tons of ore entirely from underground operations, thus assuring maintenance of its current yearly rate of approximately 250 million lb. of nickel annually. Inco has vigorously continued in 1952 its search for new deposits of nickel in Canada and elsewhere.

Throughout the world the search for new deposits of nickel is being pushed at an unprecedented rate. This exploration work, both time-consuming and costly, is being carried on by interests new to the industry as well as by established producers. In Canada, particularly, the wave of prospecting which is opening up new areas is attracting considerable attention to the country's untapped mineral resources.

* * *

H. M. Turner
President, Canadian General Electric Co.

In the electrical industry, as elsewhere, projects are being planned for a decade or more ahead, based on intensive use of economic research and market analysis. The organization structure of many of its companies has been streamlined to meet the needs of the new era.

In addition to increasing production, there has been a sharp expansion in distribution facilities which will speed our products to widening markets, both here and abroad. These trends are contributing in no small way to the nation's economic climate, which is probably unique in the world in its encouragement of individual initiative and relative freedom from restrictive controls.

There are, however, elements of possible weaknesses in Canada's position. We may be led by today's optimistic mood into a belief that continuing prosperity is somehow easy and automatic. Canada will probably never be an "easy" country—it will surrender its wealth only after the most intensive application of men and of the machines provided for them through savings.

The spotlight of world interest focused on Canada has brought with it intensive competition from all of the highly industrialized nations. As a nation, we are seriously undermanned and we must supplement our human resources by a continuing high level of immigration and by the intensive application of power and machinery.

While there is a growing recognition of the essential contribution of the risk-taker to the economy, the present level of taxes continues to limit sharply the ability of the individual to invest his savings, and the corporation to invest its profit, in urgently needed expansion.

Production in the electrical industry is now in general balance, serving not only the needs of defense and the producer but the consumer as well. During 1952, almost 2 million hp was added to the nation's generating capacity.

In our defense program, there has been a significant contribution in radar, communication equipment and in electronic control equipment of a wide variety for aircraft, guided missiles and naval ships.

Production in the electrical manufacturing industry as a whole was estimated at almost $750 million and employment at over 70,000 in 1952. For the coming months, the general prospect is for continuing high levels of production and employment, with prices continuing to level off.

The appliance industry continues to carry the burden of special excise taxes as one of the remaining elements in the government's intensive anti-inflation program of a year ago. Since the reasons for this program have now largely disappeared, it is expected by many that these taxes on small appliances, radio and television receivers will soon be removed entirely.

* * *

John C. Udd
President, Sheraton Hotel Ltd.

Due largely to increasing travel tendency and favorable business conditions, Canadian hotels can anticipate room volume holding at or near capacity during 1953. The Canadian price structure might determine whether hotels will show improved figures, or become more expensive to operate. Rising labor costs may be expected over the near term. Cost of food, materials and equipment will likely decline. This should prevail more so in food than in equipment and materials, for the latter are "floored" to a great extent by high labor rates.

Desire to travel by Canadians, curtailed during the war by gasoline restrictions and then to a lesser degree in the immediate postwar days by automobile shortages, has not only been satisfied but stimulated by improved automobiles, roads and accommodations. Canadians are becoming greater "tourists" than their neighbors to the south. Government promotion and private enterprise have been constantly combining to "sell" Canada to the U. S. tourist, and the accumulative result is becoming more apparent and encouraging.

* * *

A. S. Upton
President, The Canadian Life Insurance Officers Association, Vice-President and Managing Director, Dominion Life Assurance Co.

What will happen to the Canadian economy in the next 12 months will depend on the pattern of world affairs. Should the possibility of war grow more remote, there is every reason to believe that our country will continue to be prosperous and that the development of our natural resources will be accelerated.

Life insurance funds will continue to play an even more important role in the financing of our national economy. The life insurance companies operating in Canada must invest these funds before the dollars return to beneficiaries. They will be at work in heavy industry, national defense, home-building, and worthwhile municipal, provincial and federal undertakings.

It is likely that the new life insurance put in force in 1953 will be a record. There is the increasing realization that life insurance offers the best method of providing the financial protection of the family because it is the only way yet devised by man whereby an estate can be created by the stroke of a pen.

* * *

William A. Wecker
President, General Motors of Canada, Ltd.

The rapid expansion of our economy provides solid ground for confidence. It is impossible at this time to say whether the total output of motor vehicle manufacturers in this country will reach 435,000 units in 1953 as it seems likely to do for the calendar year 1952, but the upward trend of the production curve has not had a break since 1945 and an interruption of the increased rate still does not seem to be indicated.

At the end of 1951 we were facing a cutback in steel quotas and the necessity of reducing our working force. This year it is different. Steel appears to be in ample supply. Field invoices are normal. Credit restrictions which were in effect last year at this time and which cut down the consumer's purchasing power have now been removed. Federal tax on cars is lower than a year ago and can and should be lowered still further. Future orders for export trade are just as heavy as they were a year ago.

The year 1953 should be a very good one for the automotive industry in Canada.

* * *

P. G. Wilmut
President, Canadian Construction Association, and Secretary-Treasurer, E. G. M. Cape & Co.

While the value of construction contracts awarded in 1952 was below the 1951 level, the carryover of work into the new year will be heavy and the overall volume for 1953 is expected to equal or exceed that of 1952. Employment levels will therefore continue to be high and tradesmen and technicians with high skill standards, engineers, etc., will be in demand throughout the country.

The highways program and heavy engineering work will likely increase, especially if the St. Lawrence Seaway and power projects are proceeded with. Investors in building construction projects should also be encouraged by several factors in 1953 that did not exist at the beginning of 1952: normal income tax depreciation allowances, the relaxation of steel controls, an almost 100% return to firm price quotations and increased production of materials previously in short supply. Competition between contractors for new work remains exceedingly keen.

With regard to residential construction, the stabilization of prices in the general economy strongly suggests that a 25% increase in the housing program could take place without serious inflationary effects. Construction cost trends in 1953 will largely depend on the results of wage negotiations next spring. Average construction material prices have remained steady during the past year.

* * *

Edward C. Wood
President. Imperial Tobacco Co.

Government and other responsible authorities foresee some increase in Canada's gross national product in the year 1953. It is therefore safe to assume that expanding production will generally mean a good year and that capital development will continue at a fairly high level.

The rate of capital development, however, must necessarily be retarded by the extremely high tax rate imposed on corporate enterprise. An increase in the gross national product of itself increases federal tax revenues and were the extremely high tax rates reduced, the greater rate of capital development might well provide more revenues than the present burdensome taxes.

The federal excise levy on tobacco products is at so high a level as to constitute a gross imposition on the people of Canada. For example, it amounts to 22½c on a package of 20 cigarettes compared with 8c on a package in the United States. From the 33% increase in production of cigars following a 27½% tax reduction in April, 1952, it would appear a reduction in cigarette excise to a level comparable to that in the United States could be made without causing a substantial drop in federal revenue.

* * *

V. C. Wansbrough
Managing Director, Canadian Metal and Mining Association.

Optimism qualified by caution is the keynote in surveying the 1953 prospects for the metal mining industry. Gold mines will receive additional government aid (about $1 an ounce produced), enabling many to continue their hard battle against inflated costs and decreased revenue, pending a more satisfactory long term solution of their price problem. The key to the official gold price lies in Washington. If, as some believe, the new U. S. administration changes its gold policy, 1953 could be a year of vital importance for the gold mining industry.

Nickel is expected to continue in strong demand. Copper has been removed from the United States "critical group" into one of "approximate balance." While there may be some easing of copper prices in 1953, the confidence of new and established producers is shown by their large-scale expansion programs.

The prospects for lead and zinc are more unsettled; but hope is entertained that the prices of these metals will at least become stabilized at or about their present levels.

For industrial minerals the outlook is generally satisfactory. Asbestos in particular should continue in a strong position.

The coming year will see great advances toward the completion of such important projects as the mining of uranium in northern Saskatchewan, the nickel-copper of Lynn Lake and the iron ore of New Quebec and Labrador, as well as extensive developments in Ontario.

In general 1953 should prove another year of expansion and sound progress.

* * *

W. D. Weir
President and General Manager, Canada Foundries & Forgings Ltd.

The level of business and employment in the coming year should compare favorably with 1952. I think we can reasonably expect some relief from existing heavy corporate taxation, which in itself would encourage the continuation of necessary replacement of equipment in many industries.

The disparity between the dollar and sterling is having a twofold impact on our particular industry, namely: prohibitive competition from sterling areas with preferential tariffs, and the almost total loss of export business from Commonwealth countries. Any change in the above, any reduction of personal income taxes, easing of mortgage restrictions, etc., could be a factor in business levels being substantially higher than in 1952.

(Continued on page 13)

M. M. SALEM & CO.
CERTIFIED
PUBLIC ACCOUNTANT
467 SPADINA AVE. MI. 0961
TORONTO, ONT. MI. 0962

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT
LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

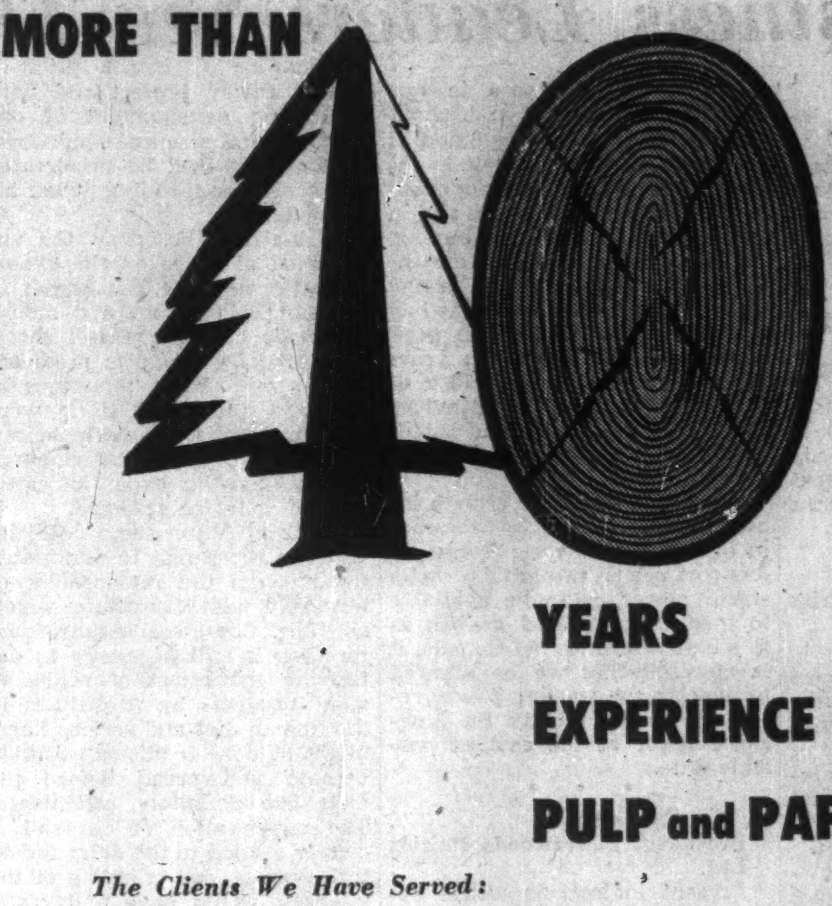
THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

Rolling out!

A very high percentage of the railway rolling stock, produced in Canada, rolls out from National Steel Car, made to the most exacting standards. This output is only made possible by a combination of experienced management, skilled workmen, and an efficient and modern plant.

National Steel Car always welcomes the opportunity of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

NATIONAL STEEL CAR CORPORATION LIMITED
HEAD OFFICE: HAMILTON, ONTARIO • SALES OFFICE: MONTREAL, QUEBEC
BUILDERS OF TRANSPORT FOR CANADA



MORE THAN 40 YEARS EXPERIENCE SERVING THE PULP and PAPER INDUSTRY

The Clients We Have Served:

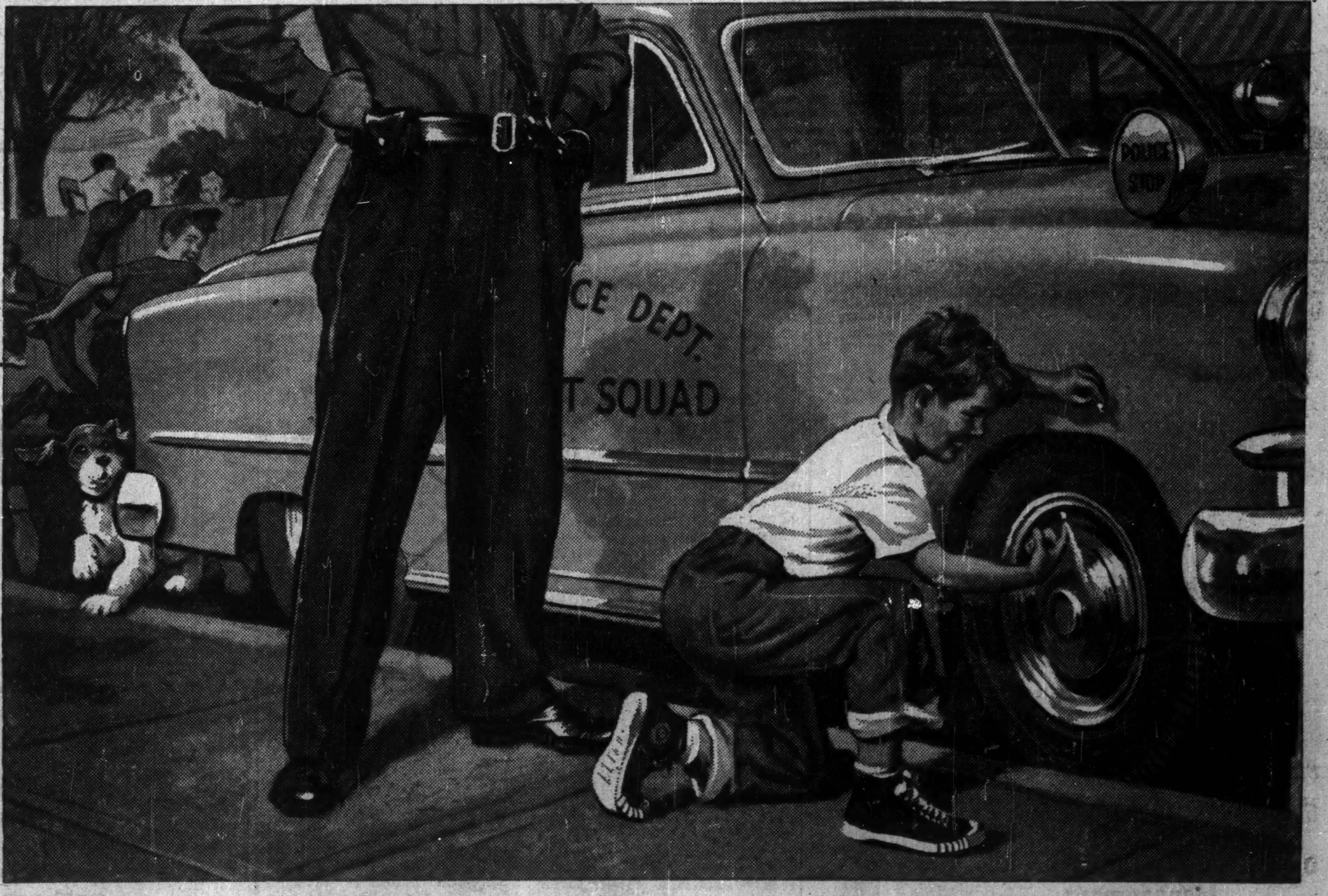
Abitibi Power & Paper Co. Ltd.
Anticosti Corporation
Brompton Pulp & Paper Co. Ltd.
Brown Corporation
Canadian International Paper Co.
Consolidated Paper Corporation Ltd.
E. B. Eddy Company
Fraser Companies Limited
Howard Smith Paper Mills Ltd.
James MacLaren Co. Limited
Marathon Paper Mills of Canada Ltd.
Mersey Paper Co. Limited
New Brunswick International Paper Co. Ltd.
Ontario Paper Co. Ltd.
Port Alfred Pulp & Paper Corp'n
Price Bros. & Co. Ltd.
Quebec North Shore Paper Co.
Saint John Sulphite, Ltd.
Ste. Anne Paper Co., Ltd.
St. Lawrence Paper Mills Ltd.
Wayagamack Pulp & Paper Co.

● In the Pulp and Paper Industry the name FOUNDATION stands for Experienced Administration, Skilled Crews, Specialized Equipment, Sound Construction and Practical Engineering in conjunction with our client's chief engineer.

From engineering surveys and reports to the building of complete mills — even entire townsites — FOUNDATION is ready to serve you. Consult FOUNDATION and take advantage of their wide experience and service in the Pulp and Paper Industry.

1910 FOUNDATION

FOUNDATION
COMPANIES CANADA
Engineering – Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY
FC-52-5



*POLYSAR stops air loss, too

It is probably weeks since you checked the air pressure in your tires. And in large measure that is because almost 100% of inner tubes in Canada are now made from Polysar Butyl, a material with far higher air-retention values than natural rubber. This quality also contributes to the success of the new tubeless tires.

Today, Polymer research and development technicians brush aside the imperfections of nature and use chemical science to give a wide variety of consumer and industrial products new qualities with Polysar materials.

The hose that feeds gas into your car—or oil seals and gaskets in motor and running gear—all have essential resistance to oils, gasoline and grease built into their basic materials. In dozens of products for home and industry, better qualities are added because Polysar is chemically formed to provide these special virtues.

Chemically controlled rubber has produced such outstanding superiorities in finished products that, today, 50% of all new rubber used in Canada is Polysar.

Polymer Corporation Limited, Sarnia, Canada

For Instance...

Today's jet aircraft have increased flying range owing to flexible rubber fuel tanks built to fit every available space. These rubber tanks must withstand deteriorating action of jet fuel—an outstanding property of Polysar N.

* * *

New types of shoe-soling developed in the post-war period are light in weight, moisture-proof and do not mark floors and most important to the consumer, they outwear leather. Polysar SS-250 is the basis for well-known brands of this type of sole. Rubber floor tile made with Polysar SS-250 and Polysar S is long wearing, easy to walk on and pleasing to the eye.

* * *

Tire treads now last longer because of the high abrasive resistance built into them with Polysar Krylene (cold-rubber).

* POLYMER CORPORATION LIMITED POLYSAR SARNIA CANADA
*Registered trade mark

Man-made materials chemically controlled to improve many existing products and create new ones

DAVIS PIPE LINE CONTROLS

Include solenoid pressure and flow valves so that pipe line flows may be started and stopped or regulated as required by modern industry.

Davis AUTOMATIC CONTROLS Limited

The Wawanesa Mutual Insurance Company

Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
Dom. Govt. Deposit	3,971,699.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

How Business Leaders See '53 Outlook

(Continued from page 12)

H. H. Rogge
President, Canadian Westinghouse Co.

Canadian business can assume that the present phenomenal rebound of consumer buying will continue well into 1953 with more pressure on manufacturers for new products and competitive pricing.

Much of the buoyancy in retail buying of consumer durables has been the direct result of the removal of credit restrictions. Although this is causing some concern, credit is by no means exhausted and as yet has not become excessive.

In the postwar rounds of wage increases, wages have risen faster than productivity with the result that prices have had to go up. Any future wage increases will have more significance than merely increases in prices. The paramount question posed by labor demands is "how long will the consumer be willing to accept this gradual inflationary increase in prices before resistance begins and causes the market to shrink and unemployment to occur?"

Close harmony between management and labor, a realization and understanding of each others problem and a determined effort by both groups to satisfactorily solve these problems, not only help determine the level of business confidence and activity, but are essential for the increasing welfare of our country.

In other aspects, 1953 appears promising. Defense spending, if not increased, will be well maintained, hydro-electric and transportation developments are being planned, and the presently favorable construction prospects should be further enhanced by the removal of material restrictions and deferred depreciation curbs. Resource development promises to continue on a large scale during 1953, and the inflow of capital to the country continues to reflect the interest of foreign nations in our basic commodities and our growth potential.

Our foreign trade outlook, however, is more sobering. The ability of overseas markets to increase or even maintain their purchases suggests a soft spot in our economy in 1953.

There is an undeniably brilliant, long-range outlook for Canada with her abundance of cheap water power and resources, a high standard of education and an industrious people.

Spearheading this progress in the past and helping to provide a sound foundation for future growth, has been the electrical industry. This industry has, since 1939, more than doubled its relative standing in the national economy. It has increased its value of production almost eight times. It has been continuously developing more efficient and new means of utilizing electricity for the increasing benefit of all Canadians. It will continue to play its leading role in helping confirm all the predictions forecast for our nation.

CA's Build Near 'Insurance Row'

A $200,000 headquarters building will be erected by the Institute of Chartered Accountants of Ontario at Toronto. A site has been purchased for about $100,000 on Bloor St. opposite the new TTC subway station.

Space will be rented to the Canadian Institute of Chartered Accountants, and to another tenant or tenants. The new building will be ready for occupancy by January, 1954, it's hoped. Architect is Charles B. Dolphin, Toronto.

The accountants figure the cost, before rental income, of carrying the property will amount to $3.75 a square foot, including maintenance and taxes, with a $250,000 mortgage at 5½% interest, amortized over 25 years.

LABOR ROUNDUP — By TREVOR LLOYD

Go-Slow In '53 Wage Bids?

'Realistic' Rail Settlement May Set The Pace For Others

The 16c wage increase that the rail unions accepted last week along with the dues check-off, could mean that general wage demands in 1953 will taper off somewhat and that labor will put more emphasis on fringe benefits.

In any event, the rail settlement showed just how ambitious were the original demands—for 45c. It also showed that union heads were willing to settle for an increase that would bring them up-to-date with living costs.

Two years ago, they struck for a figure that would not only bring them up-to-date but would take care of expected rises in the next two years. This time the agreement is for one year, from Dec. 1.

From the viewpoint of the rank and file member, it was a poor settlement. His leaders had told him that 17c was needed to meet increased living costs. And the check-off system, whereby all employees contribute union dues whether members or not, pleased labor officials but didn't put any money in the pocket of individual member. It did mean that the job of the union official was that much more secure though with an additional $30,000 going into the kitty every month.

Obviously the rail unions didn't think much of their chances to get more money in wages at this time. If they had, they would have gone for it. The question coming up in many minds now is whether other unions in the country are going to see things the same way in 1953.

They might well take this viewpoint, especially in the face of possible cuts in income tax in next spring's budget — which would put more money in the worker's pay envelope.

With the stiffening of competition and leveling off in prices in many industries — notably the automobile field — it seems certain that unions in 1953 will be taking a closer look at market conditions in their field before coming out for any large wage demands.

* * *

A Blunt "No"

Officials of the Ottawa Transportation Commission have answered recent wage demands of their employees with a blunt "no."

They say that present revenue will not pay for any additional wage increases and have stated definitely that fares cannot be raised. The fare structure has reached the point of diminishing return, they say. The last fare hike to three tickets for 25c cut out the short-trip passengers and further fare boosts would cut into business more.

The realistic management also told workers that the demands for a 24c across-the-board raise wouldn't be granted even in the face of a strike.

Employees are now getting $1.27 an hour with a 48-hour week. The agreement expires Dec. 31. Besides the wage hike, the union is asking a 40-hour week for some employees, a three-week annual vacation and pay for statutory holidays. The demands would cost the commission $700,000 annually.

Said Henry R. Welch, commission head: "We just haven't the money to grant any increases at all. We can't give what we haven't got."

New agreement signed between Dominion Wabana Ore Ltd. and United Mineworkers of America covering operations at the submarine iron ore mines at Bell Island, Nfld., gives workers a general 12c hourly wage increase.

* * *

Recent amendments to labor legislation make the maximum work week in Alberta 44 hours, raise minimum wages in Manitoba to 60c an hour for men and 52c-55c for women; raise Quebec minimum wages by 10%.

* * *

Trades and Labor Congress unions in B.C. have formed a provincial organization similar to the B.C. Federation of Labor, the provincial body of the CCL unions. The TLC organization will be known as the B.C. Trade Union Congress. James Barton, of the Plumbers and Pipefitters' Union, Vancouver, has been named president.

Industrial Growth

27 Industries

Ajax, Ont., the completely planned community just east of Toronto, has held an industrial fair to show products of its 27 industrial firms. The firms have all located there in the last four years on the site of old government-owned war plant and townsite.

* * *

Liquid Air

A $200,000 plant to produce oxygen and acetylene will be built at Lethbridge, Alta., by a new company, Independent Oxygen Ltd., of Lethbridge.

"Sales of company stock have been extremely gratifying as it is evident the people of southern Alberta are giving this new industry their whole-hearted support," says a directors' statement.

The plant will be completed for operations in the late spring. President is R. D. Livingstone of Edmonton. Directors are: J. A. Jardine, J. N. Murdoch, H. G. Richardson, of Edmonton; H. W. Clark of Coleman; J. R. Yuill, Medicine Hat. N. A. Wilding will be managing director.

* * *

Truck Trailers

Commercial freight trailers, steel dump bodies and gasoline tankers will be added to production of Maple Leaf Metal Products Ltd. at Windsor. A $65,000 new plant is being built for the end of 1953 in connection with the expansion, and employment will be almost doubled. Company is affiliated with Delevan Industries, Buffalo, N.Y.

* * *

Fish Plant

Fish processing and freezing plant to cost $1 million is being built for June 1 completion at Fortune, Nfld., by Fortune Bay Products Ltd. It is a new company, with a large interest held by Sea Pak Corp., of St. Simon's Island, Georgia. The plant will process 75 tons of fresh fish a day, at capacity, for marketing in the U. S.

* * *

Gas At Vancouver

Gas water heaters will be manufactured in addition to electric heaters by Ellett Copper & Brass Co. at Vancouver. It has purchased a plant adjacent to its present premises for the expansion, will begin new operations by March 1. Aluminum windows and doors may also be manufactured. Additional space totals about 18,000 sq. ft.

Freight Rates Follow Wages

MONTREAL (Staff) — The Board of Transport Commissioners lost no time in granting a freight-rate increase to Canadian railways to offset the cost of recent wage settlements made with non-operating employees. Hearings were held in Ottawa Dec. 15 and 16 and the requested 9% general increase in freight rates was announced by the Board on Dec. 20.

The new rates, which will yield an estimated $43.3 millions annually, are expected to go into effect Jan. 2, 1953.

The 9% boost raises to 79% the cumulative total of freight rate increases obtained by the railways since the end of the war. Because they do not apply on a considerable amount of rail traffic, however, the effective increase works out only to about 52-53%.

The usual exceptions were made to the general rate hike. These include rates on export and import traffic through Canadian ports, rates on grain and grain products moving within Western Canada, joint international rates and competitive rates. In addition, charges on coal and coke will go up by 10c per ton for rates up to $1 per ton, 15c for rates up to $2 and 20c for rates over $2.

50c Div. Rate Set For Simpsons

Annual dividend rate of 50c per share, payable quarterly, is planned for the new common stock of Simpsons' Ltd., President E. G. Burton announces.

A dividend of $2 per share had been paid semiannually on class A and B stock since March 15, 1949. Shareholders have approved directors' plan to convert this stock into new common stock on the basis of four and one third new common shares for each class A share and four for each class B.

Application has been made to the Supreme Court of Ontario for an order sanctioning the share exchange.

THE ADVANTAGES...

of an employee feeding service!

● For the employer they are these—the attraction and holding of better-type workers . . . saving in production time . . . the boosting of morale . . . the reduction in errors, rejects, accidents.

And for the employee—improved working conditions . . . convenience . . . time saving . . . a contribution to job satisfaction . . . better food—better health.

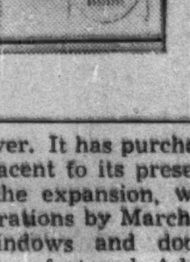
These advantages, both for the employer and the employee, have been proven in Canada by our more than forty clients. They are convinced of the advantages an employee feeding service provides.

INDUSTRIAL FOOD SERVICES LIMITED

559 Davenport Rd., Toronto, Ontario
206 Dundas Street, London, Ontario
540 Broadway, Winnipeg, Manitoba
145 St. Peter St., Montreal, Quebec
1326—17th Avenue, Calgary, Alberta
1468 West Broadway, Vancouver, B.C.

Write today for our brochure, "FOOD IS OUR BUSINESS." It tells about our methods of operation, our various types of service, and it tells why we are able to efficiently supervise our operations from east to west in Canada

4-IF-52



RUN YOUR OWN TEST!

Put PART of your travelling staff on the National Fleet Car Rental Plan...

and see how you cut costs!

You'll be amazed at how much money and trouble the National Fleet plan will save you! You'll have no more maintenance or insurance worries—National Fleet takes care of both. The flat monthly fee simplifies your accounting system, and your salesmen and other travelling personnel drive brand-new, perfectly-tuned Chevrolets. What's more, the plan increases your working capital, because you don't have to purchase new cars.

Make your own comparison-test *now!* We know you'll be amazed at the money you save.

NATIONAL FLEETS LIMITED

2391 YONGE ST., TORONTO TELEPHONE MOhawk 1175 9377

THE FINANCIAL POST GOES WORLD WIDE!

Here's a unique opportunity to reach a world-wide group of important buyers...

RESERVE SPACE NOW

in the third annual

WORLD-WIDE REPORT

published by The Financial Post

A special report on Canada's world importance to 100,000 executives in more than 100 countries!

▶ To be published early February, 1953

Advertising copy deadline January 9, 1953

Use this compelling medium to promote the sale of your product or service to buyers around the world.

Two previous World-Wide Reports have demonstrated the skill of our editorial staff in portraying Canada as a major source of supply, as a rapidly expanding market. Your organization is part of Canada's unfolding story. Your product or service plays a role in the continuing expansion of our economy. Your story belongs in this compelling record.

Let us deliver your message to over 100,000 hand-picked executives in more than 100 countries. It will be told against the dramatic editorial background of our third annual World-Wide Report. Let us help you do business around the world.

Arrange for space now.

Advertising Rates . . .

A flat rate of one dollar per agate line. There are 14 agate lines per column inch. Space used does not apply on contracts presently in force. Minimum space accepted 100 lines. Use 65 screen.

Advertising Contract:

The Financial Post

481 University Ave., Toronto 2.
1242 Peel Street, Montreal 2

Date ....

Reserve for us .... lines space in your Report on Canada to the World which will appear in February, 1953 (press date January 9 in Toronto). Rate $1.00 per agate line.

For this we agree to pay $............

Company ....

Per .... Title ....

Street ....

City ....

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

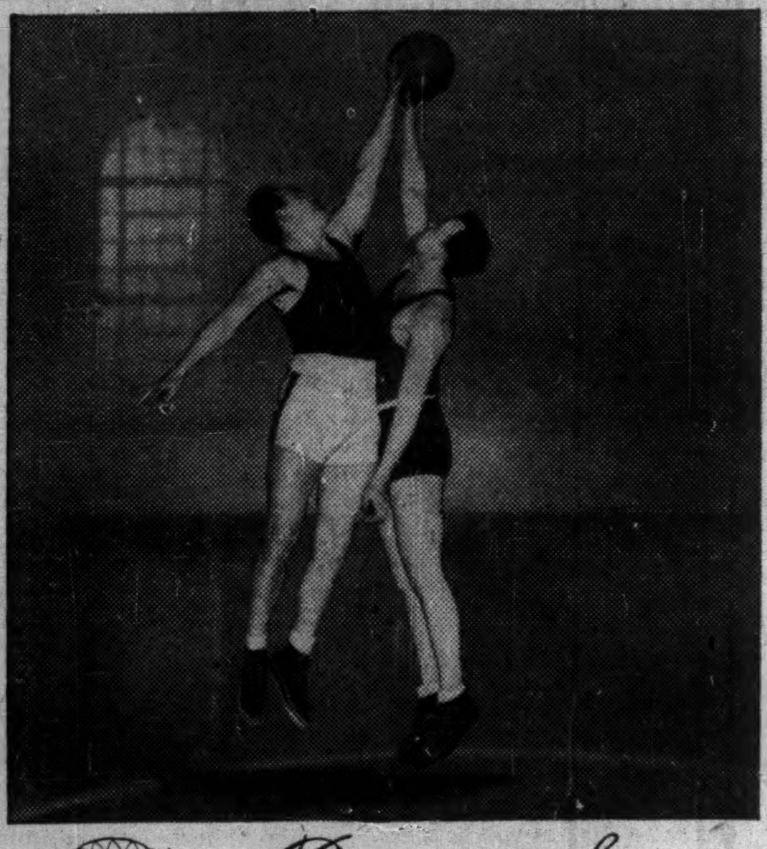
Let us help you

with
plans for your
WILL

THE
ROYAL TRUST
COMPANY

Ask for our booklet "Practical Hints on Planning Your Will".

OFFICES ACROSS CANADA FROM COAST TO COAST



Best of Sport

Invitation matches in Ontario attract basketball squads from many U.S. centres, year rou The good fellowship of these games at Windsor, Hamilton and other Ontario cities makes these sportsmen want to come back . . . makes them tell their friends of Ontario hospitality . . . helps our tourist industry which contributes so much to everyone's prosperity. So, let's all treat our U.S. visitors with the best hospitality. John Labatt Limited.

Labatt's
BREWERS SINCE 1832

My Dad's a Great-West Life man!

Sure, he's proud of his Dad. But he's too young as yet to understand fully how his father, as a life under writer, serves his friends and neighbors. As he grows older, he will come to know how people depend upon his father for advice and counsel in arranging their financial affairs. He will meet people who are enjoying a carefree retirement; he will see fatherless families held together; at college he will have friends who have been assured an education: all because of life insurance. And he will know many people who have that wonderful feeling of security that comes with a well-planned life insurance program. He'll *always* be proud to say: "My Dad's a Great-West Life Man!"

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

Provincial Roundup

Newfoundland

New Industry: A new boot and shoe industry for Harbour Grace is announced by Premier Smallwood, to be in operation next spring. Employment for 250 persons will be found in earlier stages of development. Ultimate target is to employ about 800 people.

Prince Edward Is.

To Extend Airport: Talks between Charlottetown city council and the Federal Government are under way on the question of extending the runways of the Charlottetown airport. The department of Transport presently controls the operation of the air field, but proposed improvements would be contingent on the city taking over its operation.

* * *

New Brunswick

Urge Margarine Ban: The Southern N. B. District Farmers Federation has asked the Federal Government to set up controls to curtail the use of margarine and oil substitutes which are replacing butter and butter fat in ice cream, table cream and evaporated milk. The Provincial Government was also asked to ban the manufacture of such substitutes in the province.

New Hydro Development: Plans for a $125 million St. John River hydro development are to be studied by the engineering work group of the International Joint Commission meeting in Montreal in February. Although some projects will be recommended for immediate construction, the whole harnessing project is a long range scheme covering the next 25 years.

* * *

Quebec

Supplementary Estimates: Current provincial fiscal year supplementary estimates total $14,912,300. The amount is made up of ordinary expenditures of $14,292,300 and capital expenditures of $620,000. Revenue forecast last January was expected to total $262,700,000. This figure is likely to be higher.

Building Permits: Montreal building permits for 1952 are expected to total $88 millions. Number of permits issued totals 6,588. Value of repairs and alterations is estimated at about $12 millions as against $10,881,900 last year.

* * *

Ontario

Windsor To Gain: Latest shakeup in freight rate classifications will work out to the advantage of shippers in the Windsor area. Shippers will now be able to route through Detroit to points west instead of shipping via Toronto as formerly.

To Petition Government: Present legislation, some communities are claiming, does not give municipalities sufficient power to protect property owners from excessive tax burden which follows new developments within a community. Trafalgar township plans to petition the Ontario Government to enact legislation giving municipalities the right to collect a fixed amount from sub-dividers for capital services and require them to service their developments. Trafalgar is the area where Ford of Canada and other large industrial developments are under way.

* * *

Manitoba

Resign In Protest: Council of the municipality of Lac du Bonnet threatens to resign in protest over the electors' apathy toward public affairs. The town has only had one election since its incorporation in 1947. Every other time, councillors have been appointed by acclamation.

Ask Rate Increase: Motor Carrier board has been asked by 10 Manitoba trucking firms for a general increase in freight rates. Financial statements indicate that this is a $7 million business. A general submission also requested an increase in the standard tariff of tolls of at least 20.8%.

* * *

Saskatchewan

Would Use Natural Gas: 61% of the city of Regina householders would convert to natural gas if it were brought into the city, according to a recent survey completed for the Saskatchewan Power Corp. The survey estimated the annual sales for natural gas for domestic, commercial and industrial use in the city would amount to about three billion cubic feet in the first year and increase to nearly six billion cubic feet by the fifth year.

* * *

Alberta

Stampede Profit: Calgary Exhibition & Stampede Ltd. marked up a profit of $257,261 on operations for the year ending Sept. 30, and plowed the amount back into the company to take care of improvements. Largest single revenue received was from gate and grandstand receipts during the exhibition week.

4,000 New Companies: In the past five years, 4,000 new companies have set up business in the province. In 1948, there were 469 new companies with a capitalized value of $56 millions registered. During the first six months of this year, 650 new companies with a capitalization of $271 millions opened for business.

* * *

British Columbia

Want Bulbs Regulated: The B. C. Bulb Growers Federation wants sale of Dutch bulbs in Canada regulated, claiming the B. C. industry can't compete now. Heavy imports are said depressing B. C. industry and it has been claimed that the Dutch Government is subsidizing Holland growers. The request is that the imports be regulated on a quota basis, but not excluded.

Trad's Finance Notes Offered

Short-term collateral trust notes of Traders Finance are being offered this week through a group of investment dealers across the country managed by McLeod, Young, Weir & Co.

Described in investment circles as a "tap" loan, the notes will be used to finance installment obligations of the company. The notes have varying maturities—3, 6, 9 and 12 months—and bear interest at 3½% for the 3-month notes and at 4% for the 6-12 month maturities.

No set amount of notes is offered. Market for the notes is mainly institutional and semi-institutional, the smallest denomination being $50,000.

Thor-Canadian Co. 1952 Sales Up 20%

A 20% increase in sales of Thor-Canadian Co. in 1952 over last year is forecast by President F. M. McGovern. A corresponding increase in net profit is expected.

As a result of successful marketing in 1952 of a new electric range with built-in grill and a new oil-burning space heater, company plans to add additional electrical appliances in 1953.

Defense production will be increased next year through addition of pilot ejector seats for T-33 jet trainers, built by Canadair. Thor-Canadian has been exclusive supplier of ejector seats for F-86 Sabre jet.

Unsatisfied Judgment Fund Has $263,771 Net Deficit

Ontario's Unsatisfied Judgment Fund shows a substantial deficit since it has been in operation.

From inception of the fund to Oct. 31, 1952, fees received from motorists totaled $2,813,739. No fees were collected in 1947 or 1948; 50 cents was collected from each operator or chauffeur licensed in each year 1949-52 inclusive.

A treasury loan of $300,000 was also received making total receipts $3,113,739.

Payments made included $2,731,015 under Class A judgments against known owners or drivers, $441,090 under Class B judgments against hit-and-run accidents.

This made total disbursements of $3,172,105, leaving a deficit of $58,336. But $94,595 was repaid by judgment debtors, leaving a balance of only $36,229 in the fund in spite of the treasury loan of $300,000. Thus net deficit is $263,771. A further advance from the treasury will be required for the last two months of 1952, it is estimated.

The 100% higher fee to be charged motorists in 1953 should, however, put the fund on a sounder basis.

Publishing Firm Starts Employee Benefit Program

A new employee benefit program providing a five-point welfare scheme and company contribution toward an employee retirement and profit-sharing plan has been started by a Toronto publishing company.

The firm is Hugh C. MacLean Publications Ltd., publisher of a group of business papers including Engineering and Contract Record, Electrical News and Engineering, Canada Lumberman, and Shoe and Leather Journal.

The company will allocate 20% of annual profits to finance the scheme with total cost of the welfare plan—including group life, accidental death and dismemberment insurance, hospital benefits and medical care, and surgical, diagnostic X-ray and laboratory benefits—having first call on the fund established.

Balance of the allocation will be paid into the retirement and profit-sharing fund. Employees contribute 5% of their salaries to the retirement fund. Earnings of the trust fund will be divided among all members' accounts each year on a pro rata basis.

ST. JOSEPH PARISH, Que., has sold $61,000 4% bonds due Dec. 1, 1953-62, and $99,000 4½% due 1963-72, to Gaston Laurent Inc. at 94.85. Net cost 4.99% Proceeds to extend waterworks and sewers systems. Net funded debt at Dec. 31, 1951, $359,900. Population in 1951, 3,900.

MACHINE TOOLS
FORK LIFT TRUCKS
TOWING TRACTORS PALLETS
ELECTRIC HOISTS - CRANES
MONORAIL SYSTEMS
SMALL TOOLS - SPECIALTIES
NORTON GRINDING WHEELS

RYDER

Representing the most progressive Manufacturers of Machine tools and Materials Handling Equipment.

We invite your Enquiries . . .

J. H. RYDER MACHINERY CO. LIMITED
MONTREAL ★ TORONTO ★ WINDSOR ★ WINNIPEG ★ VANCOUVER

CARS RENT-A-CAR CO.— TRUCKS

THE HOME OF
RENT-A-CAR COMPANY LTD.
CENTRALLY LOCATED AT 916 YONGE ST.

- By the hour, day or week.
- Various makes and models, radio and heater equipped.
- Yearly rates on cars and trucks gladly furnished on request.
- ½-ton — 1-ton — 2-ton trucks available.

"We furnish everything but the driver."

KI. 3189

there's no medium like

Canadian HOMES AND GARDENS

to reach 390,000 of your BEST sales prospects

Your advertising in Canadian Homes and Gardens reaches the right people, in the right mood, in the right place—*the home*. In this atmosphere of confidence, security and plans for the future, man-and-wife buying decisions are made—brand preferences born.

The 1952 CARF Audience Study reveals CH & G's tremendous total audience (390,000) and readers-per-copy (5.1). Make sure your advertising is before this buying-minded audience as it shops CH & G pages 390,000 strong.

Your CH & G advertising not only reaches into these best-prospect homes, it stimulates action and produces results. For the first eleven months of 1952, CH & G's "Information Desk" has serviced requests for 219,107 advertisers' booklets.

When readers pay 10c, 25c, 50c and $1 for many of these booklets, YOU KNOW THEY'RE REALLY INTERESTED.

What *better* setting for your sales story than Canadian Homes and Gardens?

CH & G has total projected audience of 390,000
260,000 are women
130,000 are men
79% are married
82% are housewives
41% are in the "A & B" income group,
50% are in the "C" income group.

For specialized information on coverage, rates, editorial themes and "Information Desk"—write for your FREE copy of "THERE'S NO PLACE LIKE HOME."

THERE'S NO PLACE LIKE HOME

CANADA'S SERVICE MAGAZINE FOR HOME-LOVING FAMILIES
481 UNIVERSITY AVENUE, TORONTO • 1242 PEEL STREET, MONTREAL 2

CANADIAN HOMES AND GARDENS
481 University Avenue, Toronto, Canada
Please send a copy of "THERE'S NO PLACE LIKE HOME."

TO ....
Company ....
Street Address .... *Zone* ....
City & Province ....

Canadian HOMES AND GARDENS
A MACLEAN-HUNTER PUBLICATION

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

WSA
WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
WSA

Protect THE RECORDS THAT PROTECT YOU

Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION
SAFE AND VAULT COMPANY LIMITED
NIAGARA FALLS, CANADA

1%
Of Invested Funds Covers All Our Operating Expense

BY THUS keeping operating costs to a minimum, it is no wonder that Eastern Canada Debentures can offer such a fair return for your money as up to 5%.

This same conservative policy is also the reason why, for 64 years, the Company has paid dividends of from 5% to 8% . . . a record in this field.

Note also that their Debentures are a TRUSTEE security in Ontario, New Brunswick, Prince Edward Island and Nova Scotia. They are also accepted by the Dominion Government as part payment of the deposit required from Fire Insurance Companies.

Moreover, since they can be conveniently bought in any amount for $100, or in terms of years and parts of a year, you will see that here is a WISE investment offering a SAFE return for your money.

HIGH YIELDS
10 to 15 years inclusive 5%
5 to 9 years inclusive 4½%
3 or 4 years 3¾%
1 or 2 years 3½%
Select the yield that suits you and see your Investment Dealer. Or write us direct to Department FP

EASTERN CANADA SAVINGS & LOAN CO.
GRANVILLE AT DUKE
HALIFAX · N. S.

Trend of Business

Santa still forging ahead in department store sales this year compared with corresponding weeks last year. Week ended Dec. 13, up 5%. Gains: Saskatchewan, 16%; Alberta, 10%; Maritimes 8%; Quebec, 6%; Ontario, 3%; Manitoba, 3%; B. C. 2%.

Cigarettes released for consumption in November 14% above year ago.

Leather footwear production running 33% ahead of last year at latest, up 7% for year to latest.

Cars of freight loaded in November lowest for that month in six years, though several earlier months this year above last year. Tons loaded, a shade below last November, but above previous year. Freight loaded per car on uptrend over the years.

Alberta coal production latest month 4% below year ago, in tons.

Retail sales up 6% in October over same month last year. Saskatchewan up 18%.

Stocks of fish Dec. 1, 13% above year ago, in pounds. Down somewhat from month earlier.

Rubber consumption 8% above year ago for October.

Potential wheat supply for 1952-53 now estimated 901 million bu., including 213 million bu. carryover, 688 million bu. new crop. Total second only to 1942-43.

Only Ontario and Quebec show decreases in value of field crops in 1952. Other provinces show increases of from 9% (Alberta) to 52% (Prince Edward Island).

Sugar beet crop 6% bigger in 1952 in bushels, but down 33% in value, due to drop in price.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+5	+20	+7	+1
Carloadings, total (cars)	83,947	95,238‡	83,480	*
Eastern Canada (cars)	52,237	61,165‡	50,467	*
Western Canada (cars)	31,710	34,073‡	33,013	*
Iron & steel products (cars)	1,864	2,069‡	1,691	*
Ores, concentrates (cars)	3,045	4,088‡	3,636	*
Base Metals (cars)	611	680‡	621	*
Lumber, timber, plywood (cars)	3,863	4,361‡	3,861	*
Cement (cars)	775	1,104‡	755	*
Unplaced job applicants (No.)	216,617	194,514	157,386	224,593
Bank of Canada holdings of securities ($ millions)	2,183	2,192	2,143	2,161
Short term governments ($ millions)	1,411	1,225	1,174	1,119
Long term governments ($ millions)	759	954	957	1,032
Other securities ($ millions)	12	12	12	9
Canadian Dollar (U. S. cents, average)	103.033	102.960	101.691	97.715
T.S.E. Industrials index	318.99	317.04	321.90	338.09
Bank Clearings				
Montreal ($ millions)	513	....	450	477
Toronto ($ millions)	....	423	518	499

‡Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	218.8	208.6	211.9	208.2
—In factories (Index)	223.0	211.1	214.9	214.1
Total nondurable goods (Index)	197.3	189.9	193.5	189.8
Food & bev. (Index)	214.2	214.2	220.5	203.8
Textiles (Index)	145.7	130.0	133.0	153.4
Clothing (Index)	138.9	127.3	126.1	130.4
Chemical products (Index)	204.4	204.9	210.0	199.9
Total durable goods (Index)	267.0	247.5	291.7	255.6
Iron & steel products (Index)	230.0	246.6	258.2	238.9
Primary iron & steel (Index)	313.6	285.7	294.6	305.3
—From mines (Index)	184.9	177.9	179.3	174.4
Metals (Index)	116.5	113.9	108.8	115.6
Nonferrous smelting, refining (Index)	139.7	132.1	141.0	152.6
Gold (Index)	112.6	105.1	105.5	109.2
—From farms				
Hogs graded (000)	663	516	526	523
Cattle delivered (000)	164	155	148	138
Flour (Index)	173.1	158.6	167.1	146.8
—From sea				
E. Coast catch ($000)	1,832	8,111	3,653	1,903
W. Coast catch ($000)	1,571	1,278	6,160	3,511
—From forests				
Newsprint (000 tons)	503	462	486	492
Pulp (000 tons)	768	683	711	809
—In powerhouses				
Electricity (Index)	237.3	237.2	238.0	209.4
WHAT WE SELL				
▪Retail sales ($ millions)	1,006	946	959	898
Dept. store sales ($ millions)	110	97	84	102
▪Country store ($ millions)	49	47	51	49
Wholesale sales (value index)	415.5	404.0	365.8	383.7
Pass. car sales (units)	24,444	22,268	18,275	13,590
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	184.3	185.4	186.1	188.3
Dept. store stock/sales ratio	2.1	2.4	2.7	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	932	922	905	848
Industrial payrolls (Index)	449.9	442.7	433.3	410.0
Dividend payments (Index) (annual rate)	243.1	242.1	241.9	242.8
JOBS—				
Employment (Index)	192.0	190.6	188.8	186.5
Mfg. employment (Index)	200.2	198.5	194.1	194.2
BUILDING—				
Contract awards ($ millions)	153	191	150	158
Housing starts (units)	8,529	9,461	8,759	5,538
FOREIGN TRADE—				
Exports ($ millions)	377	341	350	376
Imports ($ millions)	378	349	303	344
MONEY—				
Money supply ($ millions)	5,143	5,015	4,887	4,795
Cheques cashed ($ millions)	11,279	10,065	9,565	10,619
Savings deposits ($ millions)	4,961	4,901	4,870	4,575
Current public loans ($ millions)	3,096	2,979	2,927	2,893
Life insurance sales ($ millions)	219	172	166	168
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	288	291	337	504
PRICES—				
Consumer price index	116.1	116.0	116.1	117.9

Production indexes show changes seasonally adjusted where possible.

Index bases: production, wholesale sales, 1935-39 = 100; employment, payrolls, 1939 = 100; manufacturers inventories, 1947 average = 100; consumer price index, 1949 = 100

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	288	236	2,795	+5
Net imports, primary shapes (000 tons)	91	140	1,052	+5
Primary copper (000 tons)	21	22	193	—5
Nickel (000 tons)	11	12	105	+2
Cement (000 bbl)	1,612	1,479	13,572	+5
Lumber (million fbm)	644	554	5,028	—7
Exports (million fbm)	334	282	2,490	—4

▪New item this week

Date for your file: The Financial Post, Dec. 27, 1952.

Fewer '53 Engineer Grads But More Are On the Way

Fewer graduating engineers next spring, but a 34% jump in first year registration.

These are the main trends in the engineer supply picture as shown by a nation-wide survey of the Engineering Institute of Canada.

Some 2,865 high school graduates across Canada entered university engineering courses this September. In 1951, the total first year registration was 2,105. (This year, for the first time, engineering students from the Memorial University of Newfoundland, St. John's, were included in the survey.)

Graduates anticipated for 1953 total 1,357 — a drop of 360 from the sheepskin parade of the previous year. The 1954 engineering crop is estimated at 1,250. The 1955 class should be larger than any since 1950.

Total enrollment at the 21 Canadian universities and colleges providing engineering training is 8,230 as compared with 7,509 in the 1951-52 term. Only nine veterans are in their first year of engineering, with 284 others studying under DVA in other years.

Here's the breakdown of engineering enrollments by universities:

Memorial University (St. John's, Nfld)	90
Dalhousie University (Halifax)	128
Saint Mary's University (Halifax)	74
St. Francis Xavier (Antigonish, N.S.)	153
N. S. Technical School (Halifax)	250
Acadia University (Wolfville, N.S.)	83
Mt. Allison University (Sackville, N.B.)	134
Univ. of New Brunswick (Fredericton, N.B)	246
Laval University (Quebec City)	419
Ecole Polytechnique (Quebec)	562
McGill University (Montreal)	1,196
Ottawa University (Ottawa)	30
Carleton College (Ottawa)	50
Queen's University (Kingston, Ont.)	717
University of Toronto (Toronto)	1,613
University of Manitoba (Winnipeg)	477
University of Saskatchewan (Saskatoon)	496
University of Alberta (Edmonton)	504
University of British Columbia (Vancouver)	675
Royal Roads Military College (Esquimalt, B.C.)	90
Royal Military College, (Kingston, Ont.)	238

Favorite course is Civil Engineering. (Although there are more students in the general course, these specialize in later years.) Mechanical, electrical and chemical are the other popular choices.

Here's a breakdown, by years, of enrollment in the 15 kinds of engineering now being taught at Canadian universities.

COURSE:	*First Year	*Second Year	Third Year	Fourth Year	TOTAL
Civil Engineering	184	144	384	440	1,152
Electrical Engineering	119	94	269	259	741
Mechanical Engineering	140	78	294	285	956
† Chemical Engineering	120	108	198	177	603
Engineering-Physics	55	45	55	125	280
Mining Engineering	19	17	44	42	122
Metallurgical Engineering	17	16	29	24	86
Geology and Mineralogy	30	17	38	35	120
Engineering & Business	77	44	41	29	191
Aeronautical Engineering	24	12	8	6	50
Forest Engineering	7	7	7	6	27
Electro-Mechanics	..	..	26	35	61
General Course	2,693	916	134	..	3,743
Agricultural Engineering	..	..	..	2	2
Ceramic Engineering	..	..	..	1	1

* Adjusted for five year courses.

† Includes Petroleum Engineering: 2nd year 16; 3rd year 12; 4th year 18; at University of Alberta.

Calgary Apartment Joust Warms Up

From Our Own Correspondent

CALGARY — How many high-rental apartments oil-rich Calgary can absorb is an issue in competition before city council for the right to build on city-owned land.

A group of Calgary businessmen wants to build a 300-unit project to cost $4 millions, with rents $105-$275.

A Montreal company wants to build a 324-unit project to cost $2.7 millions, with rents $100-$150.

City councilors are looking wistfully at the assessment on the $4 million project, and weighing arguments of the Montreal firm that the city won't support it as certainly as the lower-rent scheme.

The technical planning board has recommended the 14 acres in Rideau Heights be sold for the higher-value use.

Backers of the local plan have not been disclosed, but are represented by H. A. Howard, vice-president of Crown Trust Co. and long-time Calgary businessman.

Gene E. Ryan represents English Transcontinental (Canada) Ltd., together with Peter Caspari, Toronto architect. Ryan's company is a subsidiary of English Continental Ltd., London, England. (Caspari is architect for a 15-story Toronto apartment project, for which the Ontario Municipal Board has just approved rezoning of a downtown depressed area).

Specifications Filed

A member of council questioned the eastern group's ability to build an apartment at $9,000 per unit, but they state they have experience at apartment building and will post a performance bond. They filed sketches and specifications.

The planning board recommended the 14 acres be sold to the local group for $100,000. The Ryan group is offering $160,000. It contemplates other apartment building in Calgary, according to Caspari.

Another Montreal-based group is going ahead with a lower-rental project.

Architectural drawings are being prepared for a 750-family apartment project for which the city has approved sale of 42 acres at Spruce Cliff to Stanley A. Vineberg, realtor, of Montreal. Construction is to begin in the spring, with completion in about two years. Rule, Wynn & Rule are architects.

THE WESTERN ASSURANCE COMPANY
and
THE BRITISH AMERICA ASSURANCE COMPANY

maintain branch organizations throughout Australia, South Africa, India, Great Britain and the United States of America, and are represented by agents in over fifty countries.

THESE COMPANIES CAN GIVE
FIRE COVER with respect to property wherever situated
AND PROVIDE
ACCIDENT PROTECTION wherever Assureds may travel
AND INSURE
TOURISTS' AUTOMOBILES • IMPORT and EXPORT CARGOES
BAGGAGE and PERSONAL EFFECTS • REGISTERED MAIL

A.D. 1851 WESTERN ASSURANCE COMPANY
A.D. 1833 BRITISH AMERICA ASSURANCE COMPANY

Refer to the Overseas Department at
HEAD OFFICE — TORONTO, CANADA

Molson's Sales Rise Sharply

MONTREAL (Staff) — Molson's Brewery Ltd. is continuing to show sharp sales increases and volume for the first quarter of the current fiscal year will be up substantially from the same period of 1951, shareholders were told at the annual meeting.

President H. W. Molson said sales in Quebec in October were up 6.77%, in November 8.44% and "we were well above the industry." December was also expected to show an increase.

"It is too early in the year to forecast profits," he commented, "but there is no discernible reason why we should not do well; perhaps not as well as in the past year because malt, our principal raw material, is higher and our wage bill may also be materially increased by shorter hours of work."

Molson's showed a record net profit of $3,993,577 in the year ended Sept. 30, 1952. Said the president: "I never expected to be able to show you such long and unbroken record of increases in both sales and net profits as has been the case since we held our first meeting as a public company eight years ago."

Molson's annual brewing capacity now totals 1,750,000 bbls., including new production facilities which went into operation about midway through the 1951-52 fiscal year, against 500,000 bbls. eight years ago. The company hopes that sales will reach, and perhaps surpass, the present capacity figure this year.

AN EXPANDING HORIZON

Ever seeking and finding new products, as well as new uses and applications for existing products, the chemical fibre industry enlarges yearly the scope of its operations.

As this industry's wealth of technical knowledge and experience mounts, so does demand for chemical yarns and chemical textiles.

This demand comes not only from the wearing apparel and household fabric field, but also—in growing volume—from makers and users of industrial fabrics.

One reason is that the use of chemical fibres—alone or in combination with other types of fibres—permits the manufacture of fabrics that wear longer, increase efficiency and reduce costs.

Because chemical fibres do not displace natural fibres (such as wool, cotton, linen and silk) but combine with them . . . extending enormously the uses of both . . . the future of the chemical fibre industry is indeed bright.

That is why Canadian Celanese Limited—an integral part of the chemical fibre industry in this country—today sees before it an expanding horizon!

Celanese* YARNS FABRICS CHEMICALS
CANADIAN CELANESE LIMITED

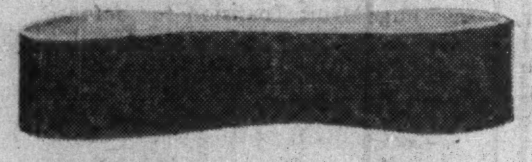
Making just one thing -
coated abrasives
of finest quality
it's...

DIAMOND GRIT

Top performance is assured when you use DIAMOND GRIT Coated Abrasives, for these products are manufactured by specialists to give you faster cutting, finer finishes.

CANADA SAND PAPERS LIMITED
PRESTON, ONTARIO, CANADA
BRANCH OFFICES IN MONTREAL, TORONTO, WINDSOR, WINNIPEG, VANCOUVER
Representatives for Diamond Grit Masking Tape.

5208-R



What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

X-Rays Exaggerate

Microscope, which uses X-rays instead of light for magnification, has passed its first laboratory trials. It's said to have great potentialities in medical research.

* * *

Automatic Loom

"Shuttleless" loom is specially suited to the production of narrow fabrics such as zipper tapes, ribbons, automotive tapes, etc. Rate of production is said to be about 10 times that of conventional looms, and it's the first "shuttleless" design to produce a lockstitch edge which prevents unraveling.

* * *

Imposter Detector

Extremely sensitive electronic "eye" will detect extraneous material in packaged goods. Can spot as small an item as a pinhead.

* * *

For Traveling Salesmen

Tie rack, made of flexible plastic, and envelope carrying case prevent the gentleman's ties from wrinkling or crushing while packed in his suitcase. The rack can be used, after unpacking, on a hook or clothes hanger.

* * *

Tractor Hitcher

A new do-it-without-help item hitches and unhitches farm implements to a tractor without the farmer leaving the driver's seat. Attached to the tractor, the hitch grasps the tongue bar of the implement from practically any position as soon as the tractor backs up to it. The hitch locks into place when the tractor moves forward, and unhitching is brought about by pulling a cord that releases the locking coupling pin.

* * *

Window Attachment

Storm window ventilator, made of aluminum with bronze screening, regulates the amount of air coming in; keeps insects out. It measures two by 8⅞ in.

* * *

Shoe Spray

Shoe polishing substance is dispensed from a pressure can. User needs only to press the valve gently until a small mound of foam appears on the shoe, and then polish.

* * *

Noise Analysis

Small machine, about the size and weight of a portable typewriter, breaks down sounds into their respective frequency bands. Can be taken from place to place in industrial plants to indicate the cause of particular noises.

* * *

New Catalogs

Foundation Co. of Canada Ltd., Montreal, 16-page, illustrated booklet, titled "Soil Engineering Service," explains the science of soil engineering for engineers, architects and owners.

THE INVESTMENT FUNDS

Leverage Fund of Canada Buys 8 U. S. Commons

Eight diversified U. S. common stocks were added to the portfolio of Leverage Fund of Canada in the three months ended Oct. 31. New Canadian commons added during the period were 500 shares of Union Gas and 300 shares of Industrial Acceptance Corp., the latter received in exchange for 150 I.A.C. 5% preferred shares.

Holdings of three common stocks were reduced—Shawinigan Water & Power (400 shares sold), Steel Co. of Canada (600) and Geo. Weston Ltd. (500).

New U. S. common stocks added to the portfolio during the three month period were Carrier Corp., Food Machinery & Chemical, Hercules Powder, Koppers Co., Remington Rand, Sinclair Oil, Southern Pacific Railroad and Westinghouse Electric. These are the fund's only U. S. stocks.

Actual portfolio changes were:

Stocks:	Shares Held at Oct. 31	Change Since July 31
Carrier Corp.	300	+300
Food Mach. & Chemical	200	+200
Hercules Power	100	+100
Koppers Co.	200	+200
Remington Rand	500	+500
Shawinigan W. & Pwr.	500	—400
Sinclair Oil	200	+200
Southern Pacific	300	+300
Steel Co. of Canada	500	—600
Union Gas of Canada	500	+500
Westinghouse Electric	200	+200
Weston, Geo.	500	—500

At Oct. 31, net assets of the fund totaled $1,366,844, equal to $3.71 per share outstanding. This compares with $1,469,303, or $3.93 per share, at July 31, 1952.

Amount of borrowings for investment at Dec. 2 was $125,000, or 8.2% of total assets. This was $579,148 less than fund's permissible borrowings of one third of total assets.

A summary of net assets at Oct. 31, 1952, shows as follows:

Common & Pfd. Stocks:	% of net assets	
Agricultural implements	4.94	
Automotive	2.09	
Banks	3.09	
Base metals	15.74	
Construction	4.85	
Food	5.[illegible]	
Gold mining	5.06	
Merchandising	7.36	
Petroleum	2.89	
Public utilities	5.56	
Pulp & paper	14.26	
Railway & railway eqpt.	7.11	
Steel & steel fabricators	7.78	
Textiles	3.53	
Miscellaneous	13.18	
U. S. securities	4.94	
		108.36
Cash & receivables		.79
Deduct call loan		9.15
Total net assets		100.00

Call For Broader Promotion To Beat Tourist Competition

As the vacation wonderland, is Canada losing ground in the eyes of foreign travelers to things like the discount on the U. S. dollar, the new plush welcome mats put out by Mexico and other parts of the world, the intensified advertising campaign of domestic U. S. tourist operators?

We've suffered no serious setbacks yet, most operators feel, but most in the Canadian tourist business agree that more intensified promotional efforts and sound advertising policies must be adopted, if we're to meet the competition. And they think the general theme to be promoted should be that Canada still offers more vacationing pleasure for less money than you can get anywhere else.

Provincial Views

At the recent federal-provincial tourist conference in Ottawa nearly every province went on record as planning increased advertising expenditures for 1953. On how to get promotion into high gear, one or two provinces had concrete suggestions.

Ontario, for example, feels that rather than attempt to curb Canadian travel to U. S., encouragement should be given to those who flock to that country to act as salesmen for Canada in a planned word-of-mouth campaign, talking up the wonders of a Canadian vacation and explaining some of the sore points, such as exchange rates.

At the same time, they feel, efforts should be made by each province to sell fellow-Canadians on visiting their particular tourist area. Ontario has spent 20% of its advertising appropriation doing this for several years.

Alberta's suggestion is to develop railway holidays for modest income groups. A big volume of "second class" rail traffic could be built up to cater to those in the low income brackets who do not operate cars. To round out this scheme, special lower resort rates are also suggested.

A way to beat the resort cost problem on this type of packaged deal is to operate a tent-cabin camp with a low-cost cafeteria system.

In Saskatchewan the idea is to increase tourist dollars by urging Canadians to stay at home and tour their own country. It has been estimated that visitors to this prairie province from Ontario and British Columbia nearly doubled during 1952, yet the province did no official promotion in either of these areas. The feeling is that this movement could be stepped-up.

Elsewhere in the country views vary. Nova Scotia has an idea that planned lecture tours sponsored by the Canadian Travel Bureau to be given in U. S. between October and April each year would do the trick. B. C. would like a travel office opened in California and Manitoba suggests the opening of one in Chicago.

Need for more capital investment in tourist facilities in Canada equal to those established or under construction elsewhere is also urged. Lack of a sufficient number of luxury resorts has been an obstacle in building dollar volume from the upper income brackets, it's felt.

Plug for Statistics

The Ontario Department of Travel and Publicity would like to see a revision in the method of assembling tourist statistics. The feeling is that the present statistics issued relative to the volume of Canadian spending abroad should not be used in a comparative sense when assessing tourist revenues from outside this country.

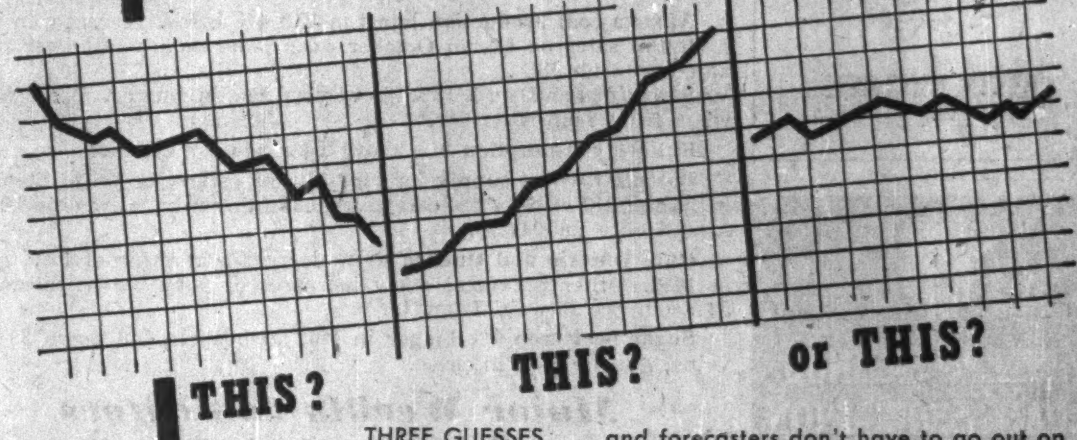
Here is the reasoning:

—According to D.B.S. figures, many millions of dollars are spent in the U. S. every year on such commodities as radios, electrical equipment, automobile accessories and so on which are not strictly "tourist" expenditures.

—The method of computing Canadian expenditures abroad is questioned. Too much reliance, it is claimed, is put on customs officers' "estimates" in assembling basic information rather than on expenditures which are reported to have actually been made.

1953

Will the Trend be


THIS?
THIS?
or THIS?

THREE GUESSES . . . and forecasters don't have to go out on a limb to say that the first one doesn't count. A downhill trend isn't foreseeable now. That leaves you with a choice of the second or third alternatives.

FOR NOVA SCOTIA that means continuation of one of the most prosperous periods ever experienced. It means high levels of buying and selling, that more people want more goods. It means that there's a richer regional market that shouldn't be overlooked whether you're **producing** in Nova Scotia or **selling** in Nova Scotia.

. . . And whether you produce or sell, you'll benefit natural and man-made advantages of geographic location and distribution facilities which put Nova Scotia in easy reach of several external markets.

Expand your business where . . .
trade is a tradition.

Department of
TRADE and INDUSTRY
HON. W. T. DAUPHINEE — MINISTER
HALIFAX, N.S.

NOVA SCOTIA

MACLEAN'S SALUTES WINNERS OF $3,000.00 FICTION CONTEST FOR CANADIAN WRITERS

SECOND PRIZE

David MacDonald
Halifax, N.S.

FIRST PRIZE

Colin McDougall
Westmount, Que.

THIRD PRIZE

Vera Johnson
Vancouver, B.C.

There is Fiction Talent in Canada

Last March Maclean's made public a fiction contest offering prize money unprecedented in Canadian publishing history. This evidence of confidence in Canadian writers on the part of Maclean's editors proved well founded. Of the fourteen hundred entries received a large number were strong contenders and the general standard of writing was so high that Maclean's plans to buy a number of the runners-up at its regular fiction rates and publish them after the winning stories have appeared in the magazine.

The contest rules were designed to give writers an unrestricted choice of subject. Competitors responded by submitting stories full of variety and original thought . . . ranging from sensitive sketches of day-dreaming children to regional pieces catching the feeling of the Canadian countryside to spirited narratives of crime and violence. Read the prize-winning entries which will appear in the first three issues of 1953 — January 1, January 15, and February 1. Each shows a lively interest in Canadian people, Canadian places, and Canadian affairs. All three stories could only have been written by Canadians.

Editorial initiative has had remarkable results in Canada's National Magazine

Under the able editorship of Ralph Allen, Maclean's has risen to new heights of reader interest. Pages are brighter . . . more colorful . . . and they're alive with pictures. Broadened editorial policy has been responsible for steady circulation progress and for the heartening audience growth since 1949. That's why 94 new advertisers were attracted to Maclean's in 1952 . . . that's why 1952 was the largest dollar-volume year in the history of the magazine.

Total Audience Up - - 35%
Readers Per Copy Up - 13%
Men Readers Up - - - 37%
Women Readers Up - - 33%
Coverage of Market Up - 26%

MACLEAN'S

The Magazine that captures and portrays the spirit of a vigorous, fast-growing nation

FROM CREAM SEPARATORS TO GIANT TUNNEL SHAFTS

FORGINGS BY
Canforge

With two great modern forge plants at Welland, Canada Foundries & Forgings Limited is equipped to produce quality forgings from ¼ ounce to 40,000 pounds, embracing the needs of every type of Canadian industry. Two examples of Canforge versatility are the intricate forgings used in Massey-Harris Cream Separators, and giant 15,050 pound Combination Tunnel Shafts and Crank Journals produced to Lloyds and British Corporation specifications. Here at Canada Foundries & Forgings Limited is the modern equipment and engineering skills to meet the most exacting industrial demands.

Next time you have a forging supply problem, remember that Canforge facilities and experience are at your call.

CANADA
FOUNDRIES & FORGINGS
LIMITED · WELLAND, ONT.
MONTREAL · BROCKVILLE · TORONTO · WINNIPEG · VANCOUVER

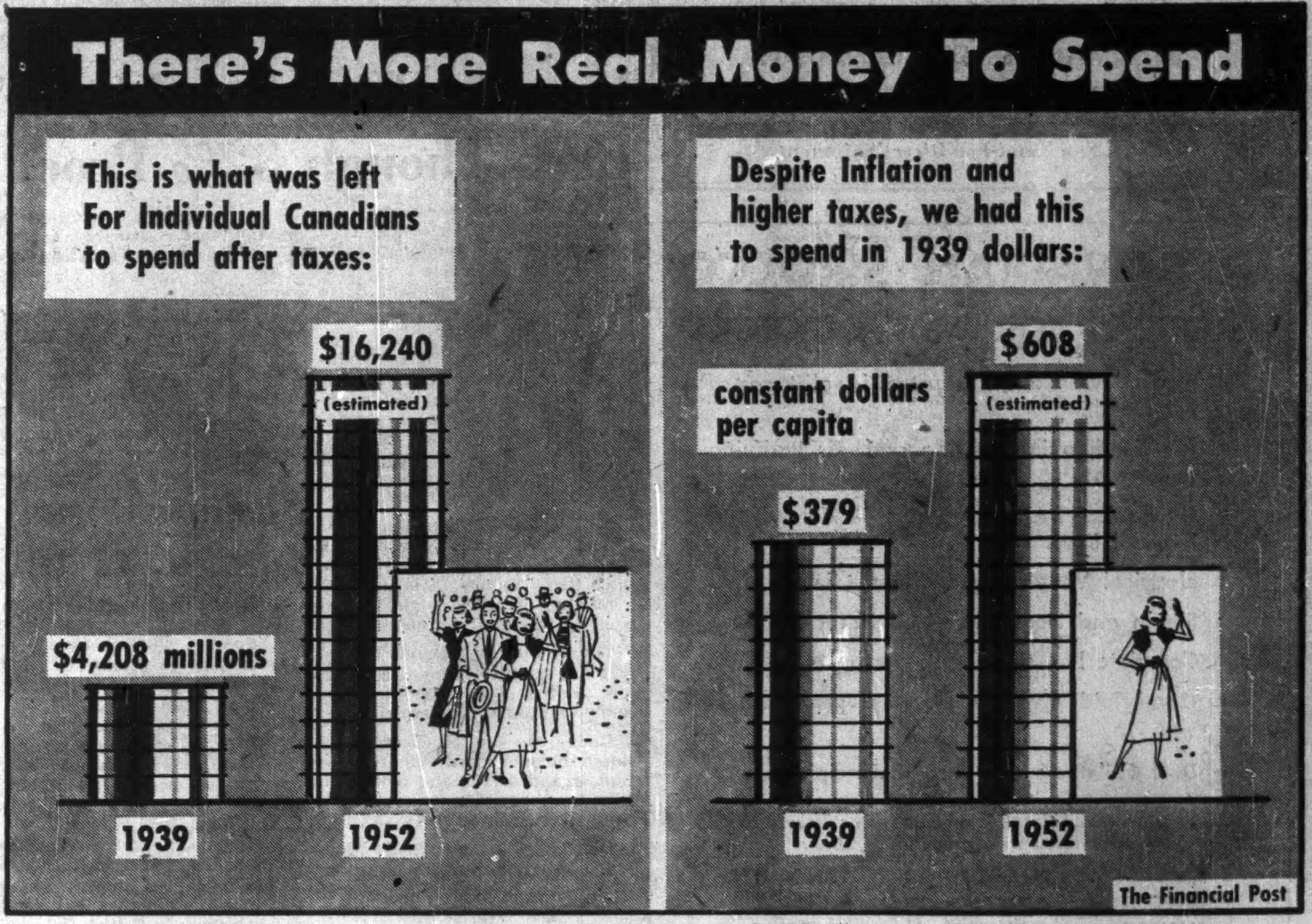
The Financial Post

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, December 27, 1952 | Member of Audit Bureau of Circulations | No. 52

The Post Report On Business Outlook For '53

Your Survey Of Prospects By Industries, Commodities

On the threshold of 1953 with variant world economic forces at work, the boom at home, the changing impact of defense spending, staff writers of The Financial Post take a look at business climate ahead. Here, in capsule form, is their report by industries, institutions, commodities.



There's More Real Money To Spend

The Financial Post

For Defense

DEFENSE PROGRAM—Overall expenditure on defense production will be somewhat higher than in 1952. But its impact will be restricted. The main programs which will account for the big expenditures are those already running: aircraft, shipbuildng, electronics, guns, ammunition.

Orders for "soft goods"—clothing, textiles, footwear, etc.—will be small. Miscellaneous purchases, as for barrack stores, furniture, office equipment, etc., will be down.

Construction will not be reduced as much as had seemed likely, though the total program should be less than this year. There is a large carry-over from this year, and some new projects like the big N.B. camp which will cost something like $20 millions.

Capital expansions of plant, etc., for defense will be less than in earlier years. The program is launched now. It is entering a new phase—that of actual production.

STEEL—Industry is budgeting for continued maximum steel production to the end of the second quarter. First indication of demand after that will show up in April and May. Some falling off in orders is expected then, but a good deal will depend on general business tempo here and in U.S. In any case, demand will continue at a high level. Most firms are in the home stretch on major expansion, which together will boost total ingot output by one-third and add product variety. By mid-year, the new production target of an annual 5 million tons will be reached. Costs will go up for labor as higher wage scales come into effect in the spring. Basic raw material costs—iron ore, limestone, coke, scrap—are all expected to hold or even move slightly higher during the year. Competition from U.S. imports will increase somewhat, with a larger supply of U.S. steel plates and merchant bars available.

CONTROLS—Order approval system still applies to aluminum, copper, nickel (purchases of steel, aluminum and copper from the U.S. still require approvals under the CMP). There's a good chance that copper supplies may balance demand by second quarter and Canadian order-approval dropped, depending on IMC. Nickel will remain tight. Aluminum supplies available to Canada are now close to meeting demands; it may be possible to drop controls here in U.S. as well as Canada.

AIRCRAFT—A 33% increase in employment—from present 45,000 to 60,000—by mid-1953 mirrors the production picture in Canada's aircraft industry. Peak activity on defense contracts, which was expected to come in 1952, will now come in 1953. Civilian account production is expected to be down some, but increased parts production will make up for loss in dollar volume. Costs will be up—labor about 10% and raw materials slightly. Prices will hold steady, but profits are expected to hold through stepped-up efficiency.

ALUMINUM—Canadian aluminum output should be up about 5% from 1952, which showed a 10% gain over 1951. The metal is in considerably freer supply in Canada and there have been signs of some easing in tight supply situation in U.K. Improvement should continue, barring upward revision of defense plans, which now seems unlikely. New capacity will come in during the year. Prices will depend a good deal on what happens to price controls in the U.S.

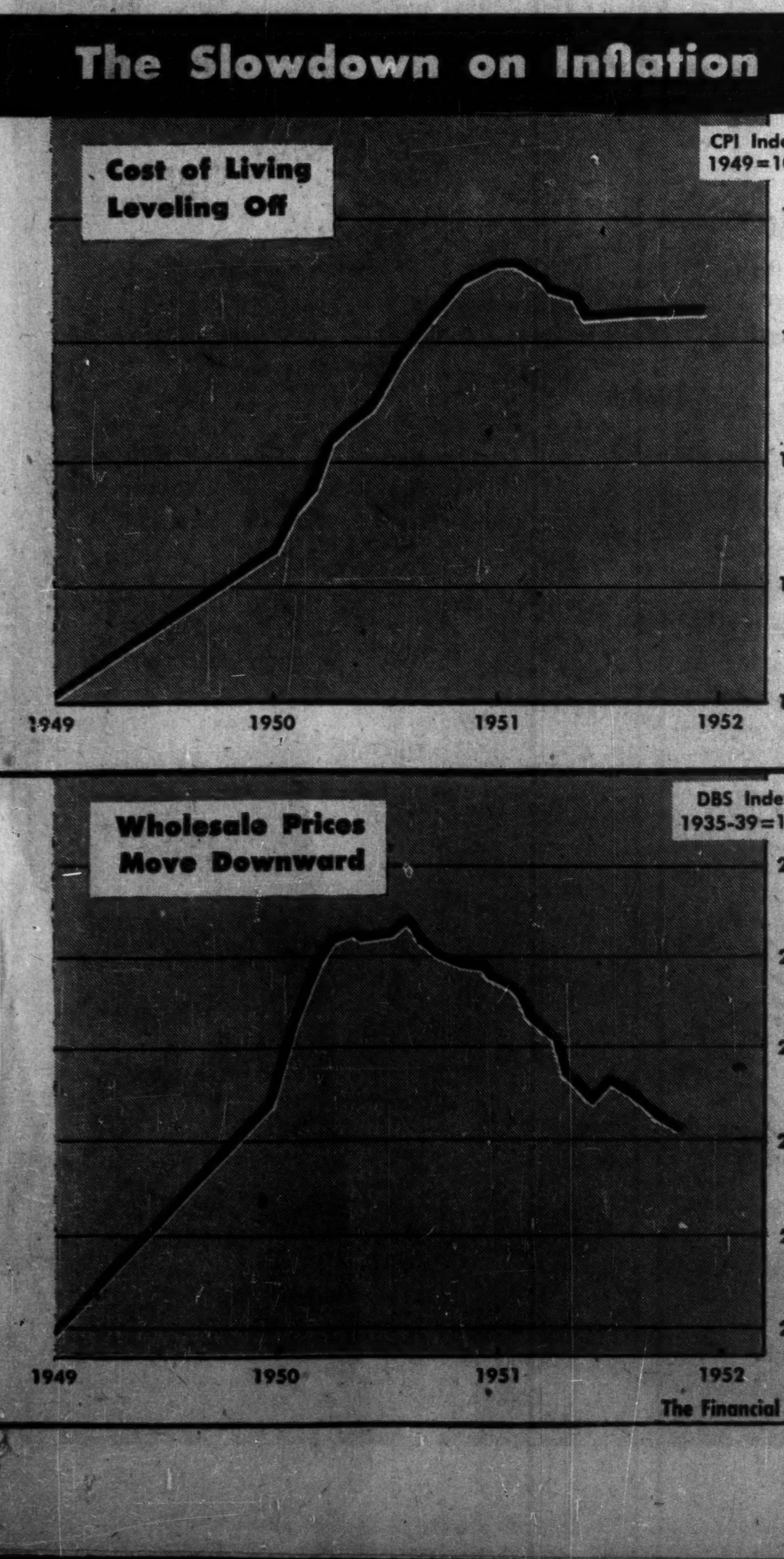
CEMENT—If demand holds, production of cement will be above this year's with capacity coming into use in the past year usable for a full year and even more capacity coming into production next year. No shortages, except possibly brief, local situations; prices steady.

LUMBER—Lumber production for 1953 is estimated at 5% below the 1952 figure (6.2 billion bd. ft.). Contracts for Canadian lumber on the British market currently run to only 400 million bd. ft.; it's hoped to push final purchases to around 600 million bd. ft. On the brighter side: U.S. market should be as good as or better than 1952: increased domestic house and commercial building will give the home market a shot in the arm. Costs are expected to level off; prices too. They won't go down. With greater labor supply and the softer market, labor unions may not be in a position to press too hard for wage increases.

Consumer Goods

AUTOS—Production and sales of cars and trucks is expected to be higher in 1953 than in 1952, which may have set production record of more than 450,000 units. Tendency will be toward higher labor and material costs, but prices will probably hold the line in face of stiffening competition. New investment in plants and improvements: $100 millions, plus expansion on the dealer front.

APPLIANCES—Demand for electric appliances is expected to increase all along the line: slightly in some cases, considerably in others. TV set sales—domestic output—are expected to reach 226,000 (against 1952's 145,000), with total estimated production placed at 370,000 sets. Radio sales to hold at 550,000 sets. With full-year of relaxed credit curbs, refrigerator sales outlook is expected to show healthy increase over the 215,000 figure for 1952. New investment won't be heavy as major expansion of past few years gets into production. Trend is for continued broadening of lines by individual manufacturers. Materials supply picture is good.



The Slowdown on Inflation

The Financial Post

FURNITURE—Highly susceptible to Ottawa credit policy, the furniture trade is looking for a banner 1953. Right now factories are working off large order backlogs and with the housing starts estimated higher for '53, that "catching up" period may extend well into the New Year. No material shortages are on the horizon; slight rise expected in hardwood prices may be reflected at the retail level to a limited extent.

COTTONS—Demand has picked up substantially for the cotton mills—is expected to continue rising. Customers, however, despite low inventories, still continue to buy on hand-to-mouth basis. On basis of costs alone, cotton prices should rise during the year by perhaps 10-12%, if they get back to pre-slump levels. Profit pictures are improving with the dip in raw cotton prices; labor costs should remain fairly steady. Capital expenditures will be lower than the 1952 level. Cotton and knit goods manufacturers predict further sharp import inroads into the domestic market if Japan gets MFN status.

WOOLENS AND WORSTED—Demand for woolens continues at a good level with most mills operating near capacity. But business is far below normal in the worsted end and prospects are slim for improvement immediately ahead. Imports of worsted tops are running at a little less than half the rate of a year ago. Profit margins will be squeezed; keen U.K. competition continues.

SYNTHETICS—Steadily improving demand and stiffening import competition is the outlook for synthetic textiles. Underpinning expanded 1953 production are low inventories at the secondary level and steady consumer buying. General price level is low and increases seem to be in the cards later in the year. Capital expenditures in the synthetic branch, the fastest growing in the textile group, will remain high throughout 1953.

Mines and Oils

REFINERIES—Rate of annual increase in petroleum consumption in Canada started to slow down a little in 1952—up some 7-8% in total over 1951. For 1953, overall consumption rise looks like a further 5½%. Rising demand for middle distillates — fuel oils, diesel oils—going up faster than rising gasoline demand, is presenting a problem to the refineries: how to extract more middle distillates from crude without reducing gasoline yields.

Crude oil prices will likely hold at current levels for some time, even if Iran oil again started to flow into world marketing channels. Competitive market scope of Canadian crude could be greatly increased if OPS approves California producers' application to hike field prices anywhere from 50-75c a bbl., according to gravity. The U.S. Petroleum Administration for Defense has already approved the increase.

OIL PIPELINES—Construction and extension of oil and product pipelines next year will have widely varying effects on the different refining companies. For the integrated company, which owns its own wells pipelines mean wider markets, larger revenues. They can sharply curtail buying in U.S., have much greater flexibility in their operations.

The pipeline program, so far announced, for '53: (1) Trans-Mountain pipeline from Edmonton to Vancouver, with spur into Washington State, completed in August adding a market outlet of a daily 120,000 b/d initially for Canadian crude; (2) start on extension of Interprovincial's line from Superior to Sarnia, not increasing flow from Western Canada, but making possible year-round operation between Superior and Sarnia without costly storage facilities and off-winter lake freighter use; (3) Sun Oil's product pipeline, Sarnia to Toronto, scheduled for October completion.

WESTERN OIL—Records in both exploration and production are confidently expected next year. Greater activity is seen in all prairie provinces and B.C. When new West Coast pipeline is completed, an output of over 300,000 bbls, a day is anticipated, against a peak 220,000 bbls. a day record in 1952. Canadian oil consumption is expected to near 500,000 bbls. daily.

NATURAL GAS—A start seems probable on gas line from Northern Alberta-B.C. to Vancouver and U.S. Northwest, with resultant great stimulus to Peace River drilling. Rapid expansion of Alberta gas resources has spurred hope for decision favorable to export of gas to Eastern Canada, following spring Conservation Board hearings. Gas discoveries in Alberta in 1953 will likely exceed one trillion cu. ft.

BASE METALS—Dominant note for 1953 in base metals will be the emphasis on new capacity. Nearing completion: Sherritt's Lynn Lake nickel project; Eldorado's Ace Lake uranium mine. Well along: Quebec-Labrador and Steep Rock iron ore projects. Getting rolling: Noranda's Gaspe copper project. In the future: big expansion at Sudbury; opening up of Pine Point lead-zinc deposits at Great Slave Lake; new mines in Quebec's Chibougamau. Prices of lead, zinc, likely to average lower in 1953; copper expected to hold; nickel may rise shortly. Tungsten, titanium output will likely rise.

GOLD—The gold mining industry will do well to hold its own in '53, despite additional cost-aid of about $1 an ounce. High costs, an appreciated Canadian dollar are big headaches. A few mines may have to close and no new gold mines are expected to reach production. Production is expected to show downtrend; a higher price for gold is regarded as unlikely.

Food and Farming

FOODSTUFFS—Food prices generally are expected to ease a little further in 1953, with sales continuing at current record levels. Beef and pork prices will move lower. Renewed flow of dairy cattle into U.S. plus lowered dairy cattle population at home, is expected to halt downward drift in dairy product prices. Bread consumption may be up somewhat with advent of vitamin enrichment. Sugar price will remain weak.

WHEAT—Sales prospects good for bumper crop. It's expected we'll sell substantially more than a normal crop and have more than a normal crop carry-over into 1954 as well. World demand is buoyant. Japan is buying more than ever, because of a rice shortage; Pakistan (normally an exporter) must import this year because of a crop failure. With the Argentine's crop not harvested until January and Australia's no larger than last year, most of the world demand will have to be filled by the U.S. and Canada.

Our International Wheat Agreement quota is virtually filled; sales are going well at the Class II price. Current Chicago price (supported at $2.20) is running about $2.30. Our Class II sales are made just under the Chicago price (currently about $2.25) which means we can undersell on everything we can get to the market. Actual increase in value of this year's crop over last year's may be something more than 13%.

FLOUR—With Canadian millers depending on exports for about half their total business, there's some question mark on the flour front. The U.K., biggest single customer, so far hasn't given word on 1953 imports. It's expected, however, total will not be down much from 1951-52's 350,000 tons. Restrictions continue to hamper sales in many world markets, competition may stiffen some. Domestic demand for flour, packaged cereals, etc., is expected to continue to hold up well.

CANNED FRUIT—Canners are getting ready for what they think will be a year of tough competitive merchandising by slashing overhead through plant and methods modernization. The industry is budgeting for a 10% sales increase in '53 since this year's pack was light and little holdover is expected. The two big problems: huge fruit cocktail imports from the U.S.; somewhat unhealthy relations with the growers.

FARM IMPLEMENTS—Sales of farm implements for 1953 are expected to run about $300 millions. U.S. demand is expected to pick up, if weather is favorable. Employment level in the industry may not reach peak 1952, but will compare favorably with 1949-50 levels. With considerable new building about completed, no major increase in capital investment is immediately ahead.

FISHERIES—Domestic market outlook is good, with trend toward higher per capita consumption of fish and improved refrigeration and transport facilities. New market areas are being opened in the U.S.. Both may help offset continued curtailed buying in the sterling bloc and the lowered returns, particularly on the East Coast, resulting from the increased value of the U.S. dollar in relation to ours. Prices are expected to hold at 1952 levels, with canned fish prices likely to stay depressed. West Coast operators look for better labor relations in 1953, over strike-ridden 1952, though the all-clear hasn't yet sounded on the labor front.

What's Your Forecast for '53?

Here's Economic Canada Last Year And Today

Write In Your Own Forecast And Clip

	1951	1952 (est.)	1953 (Your Estimate)
Growth Indicators			
Gross National Product ($ billions)	21.2	23.2	....
Exports ($ millions)	3,914	4,274	....
Imports ($ millions)	4,085	3,980	....
Total Investment ($ billions)	4.6	5.0	....
Construction Contracts ($ millions)	2,295	1,800	....
Labor Force (thousands)	5,343	5,419	....
Electricity (million kwh)	57,399	58,000	....
Carloadings (million tons)	122	125	....
Basic Industries			
Steel (million tons)	3.5	3.9	....
Pig Iron (million tons)	2.7	2.9	....
Coal (thousand tons)	18,557	17,800	....
Petroleum (bbl. per day)	132,600	169,900	....
Rubber, synthetic (long tons)	62,292	76,500	....
Newsprint (thousand tons)	5,516	5,690	....
Lumber (billion bd. ft.)	6.7	6.2	....
Sea Fisheries (million lb.)	1,291	1,300	....
Metal Production			
Gold (thou. fine oz.)	4,329	4,325	....
Silver (thou. fine oz.)	22,709	23,500	....
Copper (thousand lb.)	539,942	520,000	....
Nickel (thousand tons)	137	140	....
Lead (thousand lb.)	304,999	305,000	....
Zinc (thousand lb.)	667,872	740,000	....
Agriculture			
Field Crops ($ millions)	2,123	2,400	....
Wheat Exports (thousand bu.)	185,039	304,722	....
Wheat Flour Exports (thousand bu.)	55,921	51,838	....
Income, Sales			
Farm Cash Income ($ millions)	2,875	3,000	....
Labor Income ($ millions)	9,641	11,000	....
Retail Sales ($ millions)	10,445	11,300	....
Consumer Durables			
Cars, Trucks (vehicles)	414,735	450,000	....
Electric Refrigerators (units)	276,000	215,000	....
Washing Machines (units)	240,000	210,000	....
Radios (sales — domestic made)	575,000	550,000	....
TV Sets (sales — domestic made)	41,000	145,000	....

The Over-All Picture

CAPITAL INVESTMENT—Down in expansion for defense, but all basic resources developments will go on, most taking more capital than last year. The end of deferred depreciation, plus free steel will spurt new investment, particularly in retail and commercial fields. Look for another increase in already whopping private and public investment values.

DOMESTIC PRICES—Overall, the outlook for 1953 is for a fairly stable price level. The Consumers' Price Index has now been steady within fractional points for half a year. It should stay that way with minor variations.

EMPLOYMENT—More jobs, more Canadians working. By the end of 1953, defense industries alone expect to hire another 20,000 workers, on top of the 50,000 hired in 1952. Proportion of total labor force in manufacturing is already higher than the 1943 peak wartime figure. Employment outlook by industries: construction, good; consumer durables, good; farm implements, better; service industries, steady; food and basic materials, higher; logging, poor.

FOREIGN TRADE—Prospects for all our major staple exports are bright, though lumber will continue a steady export business at levels which may be lower than this year. Export prices for stables look good too, though lead and zinc are down. Outside major staples—grain, newsprint, metals—prospects are more doubtful. Relaxation of sterling area import restrictions, if it starts, will be too gradual to make any significant difference to Canadian business in the over-all picture next year. If the break comes, it will be more likely to immediately affect capital goods. Ottawa has firm conviction that we can boost our $140 million level in sales to Latin America, is getting ready for a more direct attempt. U.S. market should continue to absorb the same products we've been selling this year, plus livestock.

For exports, we're on the right side of the price trend. Our basic supplies are in good world demand. For our staple imports there may be some upturn, at least a firming, of prices, e.g. wool, jute, sisal, rubber, all up from depressed lows which followed post-Korean peaks. As a result, the gap between total export and import values will narrow.

CONSTRUCTION — The building trades enter 1953 with a sizeable carry-over of work from 1952. The picture: residential building should be up; commercial building up substantially; industrial building may dip a bit, unless the invitation of depreciation allowance, free steel gives enough push; defense construction, down some. Road building programs are big; Ottawa has a large public building program. Costs will feel the upward pressure of freight rates; maybe wages. Launching of the Seaway wouldn't make much difference to 1953 total activity.

CHEMICALS—Though it's anticipated domestic demand will remain close to current high levels for at least the first half, some chemical companies will find the going tougher in the New Year. Most firms have major expansion programs under way; majority of the new units will be coming on stream in 1953. Sharply stepped up domestic supply, plus increased import competition, is expected to produce a surplus supply situation in a number of chemicals around mid-year. Stress will be more than ever on cost and price paring and more aggressive selling at home. Some companies, using such basic chemicals as alcohols, glycerin, phenol, solvents, etc., will find some relief in lower raw material costs. Overall, once production runs can be raised to a high level, manufacturers are confident they will be able to hold the major share of the home market.

PULP AND PAPER — Newsprint supply situation is now roughly in balance, but demand is expected to remain strong and the industry will operate at or very near capacity throughout 1953. Any fall, which some claim will result from a leveling of U.S. consumption in '53, would likely be less than 5%.

Total 1953 pulp demand will likely be

(Continued on page 19)

EUROPEAN INDUSTRIAL PRODUCTS LIMITED

11 KING ST. WEST TORONTO, ONTARIO
EMPIRE 6-5845-46

DISTRIBUTORS OF EUROPROD CHEMICALS AND

INTERMEDIATES FOR CANADIAN CHEMICAL AND PROCESS INDUSTRIES

From Stock and For Direct Shipment

A CANADIAN SIROCCO PRODUCT FOR ANY INDUSTRY

- Fans, Blowers and Exhausters for all types of Air Handling
- Air Conditioning, Drying and Air Purifying equipment
- Mechanical Draft apparatus — Forced and Induced Draft Fans
- Electrical Ventilating equipment in all sizes
- Steam and Hot Water Unit Heaters
- Complete line of Heating and Cooling Coils
- Gyrol Fluid Drives for smooth power transmission
- Dust Collectors and Fly Ash Precipitators

Canadian Sirocco Sales Representatives or Branch Offices are located in the following cities:

CALGARY HAMILTON VANCOUVER
EDMONTON KIRKLAND LAKE WINDSOR
HALIFAX MONTREAL WINNIPEG
TORONTO

Your Best Buy **CANADIAN SIROCCO** Air Handling Equipment

Exit The 'Company Town'

Model Township With No Restrictions Is B. C. Plan

From Our Own Correspondent

VANCOUVER — The company town idea is disappearing from the British Columbia industrial scene. Pacific Mills Co., owner of Ocean Falls pulp and newsprint mill, has announced a change of policy, applied especially to a new subdivision it is opening for residences for workmen.

For 35 years Ocean Falls maintained a company town which in effect was a closed town. It was common practice in a pioneer period in B. C. Industries were located on the rugged coastline and in several places the only access was by the wharf owned by the mill company.

Ocean Falls is the first plant where a definite announcement of change of policy has been officially issued.

Living space around the plant is extremely restricted. Workmen's cottages are crowded together within the space of a few city blocks, with steep hills rising on three sides and the entrance from the sea blocking the fourth.

Recently, the company decided to set up a new residence area a mile away, along the coastline, in what is called Martin Valley, in honor of the first manager of Pacific Mills. Here, a model town layout has been set up.

Fine big lots, with 60-ft. frontage on a street and large enough to provide a garden for anyone who wants a garden are available to workmen at $1 each.

Houses are being erected costing from $9,000 to $13,000 each, available for sale to anyone, with specially easy terms of purchase for men working in the plant. A highway one mile in length connects the plant with the new subdivision. Sewers, water service and sidewalks are being installed by the company.

Ocean Falls is an isolated community at best and the management is now going to follow the plan of giving workers every possible individual right and making them as comfortable as possible.

This same plan has already been applied to the new newsprint plant at Duncan Bay in which Pacific Mills, as Canadian subsidiary of Crown-Zellerbach, is a half owner with Canadian Western Lumber Co.

Vitamin Wine Not 'Liquor' Even Though 32% Proof

From Our Own Correspondent

WINNIPEG—Even though a patent medicine commonly sold in the drug trade has high alcoholic content, this doesn't make it a liquor within the meaning of the Manitoba Liquor Act.

This was the unanimous judgment of three judges of the Manitoba Court of Appeal last week. The appeal arose out of conviction of a licensed and qualified Winnipeg druggist on a charge of having liquor not purchased from the Manitoba Liquor Commission.

He was fined $200 and costs for selling in his ordinary business a product known as B-Lix No. 2, a medicinal vitamin tonic sold by a number of other druggists and used in hospital dispensaries.

The product has a sherry base, and two samples examined by the city analyst were found to have more than 32% proof spirits.

Under the Liquor Control Act liquor includes all combinations of liquors and drinks and drinkable liquids containing more than 2½% proof spirits.

Defense was that the product was not a liquor within meaning of the Act, and that its use was as a medicinal tonic and not a beverage.

This was upheld by the Appeal Court.

"To justify a conviction for having liquor," the judgment said, "the prosecution must prove beyond reasonable doubt that the product was reasonably capable of being used as a substitute for a drink or beverage for home consumption.

"It has not been proved the mixture was a liquor within meaning of the Act."

The druggist's conviction was quashed, his $200 fine remitted, and the authorities ordered to return the stock seized when the charge was laid.

Saskatchewan Ready To Move Into B. C. On Car Insurance?

Is British Columbia's Social Credit government planning to welcome the Saskatchewan Government Insurance Office to sell cut-rate automobile insurance within its boundaries?

Reports from Vancouver says the B. C. authorities are planning legislation to leave the provincial door wide open to the Saskatchewan Office, if not to welcome it warmly.

In Regina, Saskatchewan Government Insurance Manager M. F. Allore said "no information at this time" on whether they would sell insurance in British Columbia or not.

At the moment, the Saskatchewan office is not licensed in B.C. but some insurance is sold there and in many other states and provinces through dealers whose customers especially ask for the Saskatchewan Government insurance and pay extra taxes for policies from unlicensed companies it is stated. Said Mr. Allore, "If the B.C. Government were to approach us to set up a plan out there we might."

One big question in regard to such a move is that if the Saskatchewan Government showed a loss on its British Columbia operations would the Saskatchewan taxpayer be willing to make good the deficit?

Meanwhile it is rumored that Simpsons-Sears may decide to sell automobile cover through Allstate Insurance Co. In the United States Sears-Roebuck sells automobile insurance this way and it is believed they may do so in Canada. However, whether this will meet the demand of the B.C. Government or not remains to be seen.

An insurance company owned by the Saskatchewan Government has been refused license in various provinces on the ground that one province cannot do business in another.

International Pete Seeks Colombia Oil

A program to evaluate 1.6 million acres in the general Totumal area of Colombia will be carried through 1953, states President L. P. Maier in a report on International Petroleum's South American operations. Company is also drilling an exploration well at Polonuevo near Barranquilla on the Atlantic coast.

In Peru, crude oil is being produced at the rate of 32,000 bbls. a day. Company has applied for 400,000 hectares of prospective oil lands in the coastal area. Because of conflicting claims, precise extent and location of company's holdings will not be known until early in 1953.

In Venezeula, International Petroleum's share of Mene Grande Oil Co. production is approximately 68,000 bbls. daily. Results of wildcat and development drilling remain satisfactory, Mr. Maier states.

COMPANY REPORTS

LAURA SECORD CANDY SHOPS LTD. net profit of $276,318 in year ended Sept. 30, 1952, was 2.1% higher than previous fiscal year's net of $270,689.

Sales of $4,833,819 were highest in company history.

"The coming year will see our building expansion plans materialize with additions to our Toronto and Montreal studios to meet requirements," reports President John D. Hayes.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Gross sales	$4,833,819	$4,266,767
Net income	697,012	613,559
Less: Deprec. res.	111,694	92,870
Income tax res.	309,000	250,000
Net profit*	276,318	270,689
Less: Com. divd.	230,000	230,000
Surplus for year	46,318	40,689

*Company's reports include profit on disposal of equipment and investments amounting to $6,198 in 1952 and $5,522 in 1951

Earnings per Share and Dividend Record:		
Common	$0.96	$0.94
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash & govt. bds.	$571,787	$441,903
Investments*	1,409,476	1,345,888
Int. accr., etc.	6,989	10,040
Inventories	392,812	505,129
Total curr. assets	2,381,064	2,302,960
Misc. assets	83,451	74,865
Fixed assets†	739,218	672,272
Total assets	3,203,733	3,050,097
Total curr. liab.	467,477	366,857
Cont. reserves, etc.	100,980	100,480
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	1,730,812	1,678,296
*Mkt. value	1,301,300	1,296,500
†After depr. of	1,019,786	935,558
Working capital	1,913,587	1,936,103

STANFIELD'S LTD., Truro, N.S., net profit of $135,056 for 1951 was 39% less than previous year's net of $346,082.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net profit	$135,056	*$346,082
Less: Dividends	96,000	96,000
Surplus for year	39,056	250,082

*Includes $59,992 in 1950, adjust. of bad debt res.

Earnings per Share and Dividend Record:		
Class A	$2.25	$5.77
Paid	0.60	0.60
Class B	0.99	3.10
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & call loans	$828,768	$1,363,650
Investment	89,549	107,501
Less res.	544,379	710,598
Inventories	1,158,869	531,509
Total curr. assets	2,621,565	2,713,238
Invest. in subsid.	4,620	4,620
Fixed assets*	302,693	300,570
Total assets	2,928,878	3,018,448
Total curr. liabs.	222,011	341,457
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,382,992	1,353,116
*After deprec.	641,430	595,069
Working capital	2,399,554	2,371,801

Contract Awarded On Oil Pipelines

Missouri Valley Canadian Ltd., Winnipeg, has been awarded the contract for three crude oil pipelines running from Burnaby tank farm to Shell refinery at Shelburn, Imperial Oil Ltd. plant at Ioco, and Trans Mountain loading dock at Barnet on Burrard Inlet, B.C.

The Shell line will be about 2½ miles long, Imperial six miles and Trans Mountain three miles. Total cost of the three lines will be about $1 million. Plans call for construction in the spring. Missouri Valley Canadian — the lowest bidder—also has the contract for the major crossing of the Fraser River at Port Mann. Bids will be put out in the near future for the construction of the loading dock at Barnet, Canadian Bechtel Ltd. announces.

Government

Municipal and Corporation

Securities

McMahon and Burns Limited

626 W. Pender St. PA. 5448, Vancouver 2, B.C.
10076 Jasper Ave. — Phone 42788, Edmonton, Alberta

FOR ALL YOUR POWER REQUIREMENTS PLUS SPECIALIZED SERVICE CALL IN YOUR BALLENTINE REPRESENTATIVE

DISTRIBUTORS FOR THE FOLLOWING COMPANIES

ARPIC ENGINEERING LTD.
Portable Air Compressors.

BLAW-KNOX DIVISION
Clamshell Buckets, Weighing Batchers, Bins, Road Forms, Concrete Finishers, Truckmixers, Concrete Spreaders, Tamping Rollers, Scales.

BUCYRUS-ERIE CO.
Scrapers, Bullgraders, Scarifiers, Rippers, Dozer Shovels, Power-Control Units.

GALION IRON WORKS AND MANUFACTURING CO.
All types of Road Rollers, Tamping Rollers, Motor Patrols, Graders.

GORMAN RUPP CO.
Self-Priming Centrifugal Pumps, all sizes.

THE BUDA CO.
"Shop Mules," Lift Trucks, etc.

HETHERINGTON & BERNER INC.
Stationary and Portable Asphalt Mixing Plants.

FRANK G. HOUGH CO.
Payloaders, Bulldozers, Front-End Shovels, Sweepers.

HUGHES-KEENAN CO.
Tractor-Mounted Cranes.

INTERNATIONAL HARVESTER CO. OF CANADA LTD.
Diesel and Gas Tractors, Wheel Tractors, Diesel and Gasoline Power Units, Mowers.

KLAUER MFG. CO.
"Snogo" Snow Blowers.

KOEHRING CO.
Gasoline Shovels, Cranes, Draglines, Concrete Pavers, Concrete Mixers, Dumptors, Wheelers, Trail-Dumps.

KWIK-MIX COMPANY
6-S, 11-S and 16-S Concrete Mixers, Bituminous Mixers, Plaster Mixers.

LINCOLN CO.
Grease Guns and Fittings.

HERMAN NELSON CORP.
Electric and Gasoline Powered Space Heaters, Ventilators.

PACIFIC CAR & FOUNDRY CO.
"Carco" Tractor Winches.

PARSONS CO.
Trenchers and Backfillers.

PIONEER ENGINEERING WORKS
Crushing and Screening Plants, Roll Crushers, Jaw Crushers, Vibrator Screens, Conveyors, Elevators.

UNIVERSAL MOTOR CO.
Lighting Plants, all sizes, Diesel or Gasoline Powered.

CONSTRUCTION and INDUSTRIAL EQUIPMENT

W. L. BALLENTINE COMPANY LIMITED

380 Fleet St. West (at Spadina Ave.)—Phone EM 6-5244—TORONTO, ONTARIO
OTTAWA BRANCH: 1447 Carling Ave. — Phone PA 2-3438

THE ROYAL BANK OF CANADA

General Statement

29th November, 1952

ASSETS

Notes of and deposits with Bank of Canada	$ 194,304,275.75
Other cash and bank balances	179,518,011.24
Notes of and cheques on other banks	160,265,516.18
Government and other public securities, not exceeding market value	976,940,108.20
Other bonds and stocks, not exceeding market value	103,063,282.66
Call and short loans, fully secured	96,830,435.26
Total quick assets	$1,710,921,629.29
Other loans and discounts, after full provision for bad and doubtful debts	885,347,481.57
Bank premises	20,613,590.88
Liabilities of customers under acceptances and letters of credit	69,368,976.45
Other assets	5,205,195.52
	$2,691,456,873.71

LIABILITIES

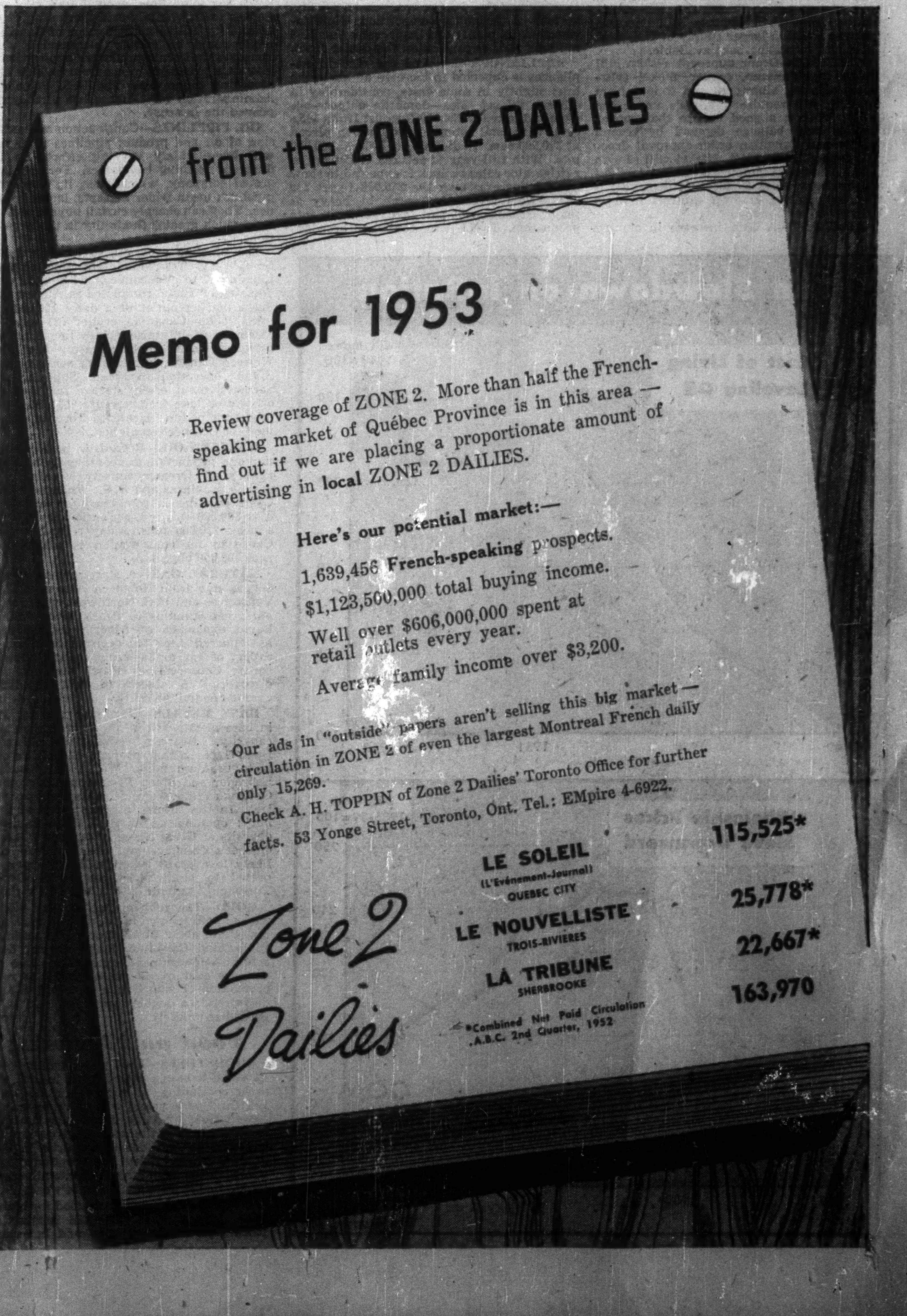
Notes in circulation	$ 101,062.68
Deposits	2,527,510,437.43
Acceptances and letters of credit outstanding	69,368,976.45
Other liabilities	1,912,179.61
Total liabilities to the public	$2,598,892,656.17
Capital	35,000,000.00
Reserve Fund	55,000,000.00
Dividends payable	1,783,978.92
Balance of Profit and Loss Account	780,238.62
	$2,691,456,873.71

PROFIT AND LOSS ACCOUNT

Profits for the year ended 29th November, 1952, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made		$14,745,446.95
Provision for Dominion and provincial government taxes	$6,325,000.00	
Provision for depreciation of bank premises	1,291,362.23	7,616,362.23
		$ 7,129,084.72
Dividends at the rate of $1.00 per share	$3,500,000.00	
Extra distribution at the rate of 25¢ per share	875,000.00	4,375,000.00
Amount carried forward		$ 2,754,084.72
Balance of Profit and Loss Account, 30th November, 1951		1,026,153.90
		$ 3,780,238.62
Transferred to Reserve Fund		3,000,000.00
Balance of Profit and Loss Account, 29th November, 1952		$ 780,238.62

JAMES MUIR,
President

T. H. ATKINSON,
General Manager



from the ZONE 2 DAILIES

Memo for 1953

Review coverage of ZONE 2. More than half the French-speaking market of Québec Province is in this area — find out if we are placing a proportionate amount of advertising in **local** ZONE 2 DAILIES.

Here's our potential market:—

1,639,456 **French-speaking** prospects.

$1,123,500,000 total buying income.

Well over $606,000,000 spent at retail outlets every year.

Average family income over $3,200.

Our ads in "outside" papers aren't selling this big market—circulation in ZONE 2 of even the largest Montreal French daily only 15,269.

Check A. H. TOPPIN of Zone 2 Dailies' Toronto Office for further facts. 53 Yonge Street, Toronto, Ont. Tel.: EMpire 4-6922.

LE SOLEIL (L'Evénement-Journal) QUEBEC CITY	115,525*
LE NOUVELLISTE TROIS-RIVIERES	25,778*
LA TRIBUNE SHERBROOKE	22,667*
	163,970

*Combined Net Paid Circulation A.B.C. 2nd Quarter, 1952

Zone 2 Dailies

Here's the Outlook for Business 1953

(Continued from page 17)

down from 1952 because of the extremely busy first half this year, but demand is strong and level of business may improve slightly over the last six months of 1952.

Fine paper inventories in the hands of buyers are lower and demand is picking up, with prospects good for at least the first half. With inventories cut back sharply on paper, board, wrapping papers, etc., prospects look better for producers.

Across-the-board cost increases may put pressure on prices. But with demand requiring less than capacity in many sections of the industry, price increases will be kept to a minimum and may not fully offset cost boosts. Canadian price of newsprint will be $10 a ton higher Jan. 1. Pulp prices are expected to remain fairly steady. Capital expenditures will remain at a high level.

RAILWAYS—Railway traffic in 1953 should equal or better 1952 levels. Freight Commissioners last week granted the general increase of 9% which the railways requested following granting of a wage increase to non-operating employees. Another 9% application will come up in January. As wage increases are extended, the railways intend to apply for still higher freight rates. There'll be no slackening in the railways' huge capital programs. If anything, they'll likely be higher. There's evidence that some of the more urgent requirements for freight cars have now been filled. But as this happens, other projects, which have had to stand aside in favor of freight cars, will get the green light.

AIRLINES—Air traffic promises to continue the sharp growth of recent years. Capital expenditures will continue high as new aircraft are delivered. Trans-Canada, for instance, will take delivery of five Super-Constellations at $1.5 millions each; Canadian Pacific will pay a total of some $6.7 millions for aircraft orders now on the books.

TRUCKING—A 10-15% increase in the trucking business is in the offing for 1953, with a similar expansion in rolling stock to handle it. Costs will be up: labor about 6-7%; trailers 3%. Employment should increase about 4%.

ADVERTISING—Ad budgets generally up 10%, reflecting in part increased costs. With tighter controls on spending, many frills will go out and stress will be on product selling. Industrial budgets, notably farm-equipment, are going up, aiming at taking up the slack with a falling off of defense contracts in this group. Television still won't take many ad dollars, comparatively. Growth of new advertising agencies began to slacken in 1952; not much further new investment is expected in 1953.

TOURIST TRADE—Prospects look good, but competition is tougher. Ad budgets of provincial travel and publicity bureaus will be increased over the $750,000 spent last year, aided by some $600,000 in publicity and related promotion to help offset stiff competition and the effect of premium on our dollar, which makes holidays of Americans and others more expensive here now than in recent years. Governments are urging more investment in luxury resort building.

Finance and Investment

STOCK MARKETS—Expectations that 1953 should prove a busier year than was first anticipated had had a strengthening effect on stock prices, particularly in the U. S. This evidence of greater investor optimism and confidence is expected to carry through the early part of 1953 at least. However, because many anticipate earnings and dividends for the full year may be down some, investors will probably be in a cautious mood later in the year. Relatively conservative selling prices in relation to earnings and dividends will aid the over-all strength of stock prices. Common stock holdings generally are in strong hands, partly as a result of large purchases in recent years by investment funds and institutions; margin-buying has remained at a conservative level.

MUNICIPAL FINANCING—Better availability of materials, plus large demand for schools and local improvement will result in a continued large volume of borrowing by Canadian cities and towns. Although top grade municipal issues are in good demand, borrowers will have to pay as much and perhaps a bit more for their money in 1953. Lenders are getting more choosy because of higher debt level of many municipalities and the good supply of issues being offered. Volume in 1952: $195 millions, down from record $210 millions in 1951.

BANKING—The bankers are optimistic about at least the first half of '53. A good demand for bank loans is indicated, with general business activity at a high level. Loans to finance companies are way up; there is some uneasiness at the level, but post-Christmas reductions here are looked for. Interest rates on bank loans are steady to firm, being affected to some extent by bond interest rates. Savings deposits are likely to maintain the upward trend of recent months. There's an indicated desire for the public to maintain a "kitty" of cash, despite increased installment buying. Big problem of the banks is rising costs, which may limit the number of new branches opened in the New Year.

LIFE INSURANCE—Life companies anticipate another banner year, with sales exceeding 1952's substantially. Experience in 1952 has shown a tendency for policy loans to recede with a smaller percentage of lapses. Higher interest rates on investments will materially boost company income. New branches in Canada and the U. S. are planned by some companies for 1953. Group insurance sales are expected to take an upturn.

FIRE, AUTO, CASUALTY—Premiums on fire insurance in 1952 tended to level off some since it was an off-year for renewal of three-year policies on mercantile risks and it was a more stable year for prices. For 1953, a moderate increase over 1952 is expected. Auto insurance premium income is expected to increase with more cars on the road and an increase in premium rates effective April 1. But payments are also expected to go up for this problem child. In some cases, however, greater garage competition may help check the rising price trend for repairs. To help keep costs down, agents' commissions on passenger cars will be lower, it's understood.

Casualty insurance is expected to show a larger volume in 1953. There seems to be a growing public acceptance of casualty insurance which is expected to continue next year.

TRUST AND LOAN—Volume of personal trust business is expected to be larger in 1953, following trend of recent years; corporate trust business should hold up due to large volume of corporate debt financing expected. Trust company stock transfer business was down with lower stock exchange activity in 1952, but trading volume has improved and is expected to be good during the first part of 1953 at least. Interest rates on debentures issued by trust and loan firms have been higher this year, but little change expected in these rates in 1953. Rates on mortgages are up from a year ago, but these have leveled out; rates on savings deposits also expected to be steady.

C-I-L to Become Two Firms In du Pont, Imperial Split

By GORDON MINNES

MONTREAL (Staff)—The two big foreign concerns which together hold an 84% interest in the common shares of Canadian Industries Ltd. have elected to end their joint ownership of Canada's biggest chemicals company by splitting it into two separate firms.

In a letter to C-I-L shareholders signed by Chairman G. W. Huggett and President H. Greville Smith, it's revealed that E. I. du Pont de Nemours & Co. and Imperial Chemical Industries Ltd. are to submit a plan of physical segregation to the United States court by Jan. 30, 1953.

This follows a U. S. court decree, issued last summer, ordering du Pont and I.C.I. to end their joint ownership of C-I-L. The two firms were given six months to choose one of four alternatives; three of these involved sale of stock by du Pont or I.C.I. or both, while the fourth involved splitting the business now operated by C-I-L.

Each of the two foreign concerns wants to continue doing business actively in Canada, the shareholders' letter explains. As a result, they are "considering submission to the United States court of a plan which would involve segregation or physical division of the plants and properties of the company."

Under the tentative plan which has been drawn up, I.C.I. would be the principal common shareholder in one new company to be formed, du Pont in the other. Each now holds about 42% of C-I-L's outstanding common shares.

Balance of the common stock of each new firm would be held by the existing minority common shareholders of C-I-L, while the preferred stock would be held by the existing preferred shareholders of C-I-L. The proportionate holdings of the minority C-I-L common shareholders would be maintained in each of the new companies and the preferred stock of each would be non-redeemable.

No hints were given in the letter as to actually how C-I-L would be split. However, observers point out that where a division manufactures under, say, du Pont patents, it would seem logical to place that division in whichever new company du Pont has its interest.

Product Division?

For instance, nylon and Cellophane are both produced under du Pont patents. On the other hand, the big new polythene flake plant going up in Edmonton will manufacture under I.C.I. patents (C-I-L now handles polythene on a resale basis, importing flake from both I.C.I. and du Pont for further processing.) In many cases, of course (paint and varnish, for instance) there's no such relatively clear-cut situation.

C-I-L presently conducts its large and far-flung operations under a number of divisions and the relative earning power of each will have to be taken into consideration. They include agricultural chemicals, Cellophane, nylon, polythene, chemicals, explosives, ammunition, Fabrikoid, paint and varnish, and tetraethyl lead sales.

The company does a big resale business in a number of its divisions. It's thought likely that resale business presently originating with, say, I.C.I., would be transferred to the new company in which I.C.I. has its interest. And similarly with resale business originating with du Pont.

Procedure Ahead

Here are the channels through which the plan will have to travel before it finally goes into effect:

The proposed plan is to be submitted to the United States court by Jan. 30, 1953. The Department of Justice will then have 60 days in which to lodge any appeals, provided court approval is obtained, the plan will then be placed before C-I-L's board of directors, when the protection of the interests of the preferred and minority common shareholders will be reviewed.

Following this, it will be submitted to all shareholders for consideration at special general meetings to be called. If it is approved there, it must receive sanction of a judge of the Quebec Superior Court and be confirmed by supplementary letters patent issued by the Secretary of State of Canada.

Executives Named New Office Equip. Co.

Mr. Warren R. Rothwell, president, announces appointment of J. B. Hamilton, as secretary; Wm. N. Lane, as vice-president and treasurer, and Roy Newman, as assistant secretary and assistant treasurer, GBC Sales & Service Ltd.

The company started operations Nov. 1, with head offices at 855 Eastern Ave., Toronto, when they took over rights of Canadian Binding Ltd. for Canadian distribution of CERLOX plastic bookbinding elements and General Binding Corp., Chicago, equipment and supplies.

ST. EUSTACHE - SUR - LE - LAC, Que. School Commission has sold $322,000 4% bonds due Jan. 1, 1954-65, $52,500 4% due 1966-73, and $50,500 4½% due 1966-73, to Crédit Interprovincial Ltd. at 95.49. Net cost 4.71%. Proceeds for construction of school. Provincial grant of $291,555 payable in 12 annual installments. Net funded debt at June 30, 1952, $163,000; population about 3,000.

Efficient elevator service is essential for regulated control throughout this towering Ontario Hydro project.
Two Turnbull Automatic Elevators spell safe and speedy travel between all levels in both power house and dam.

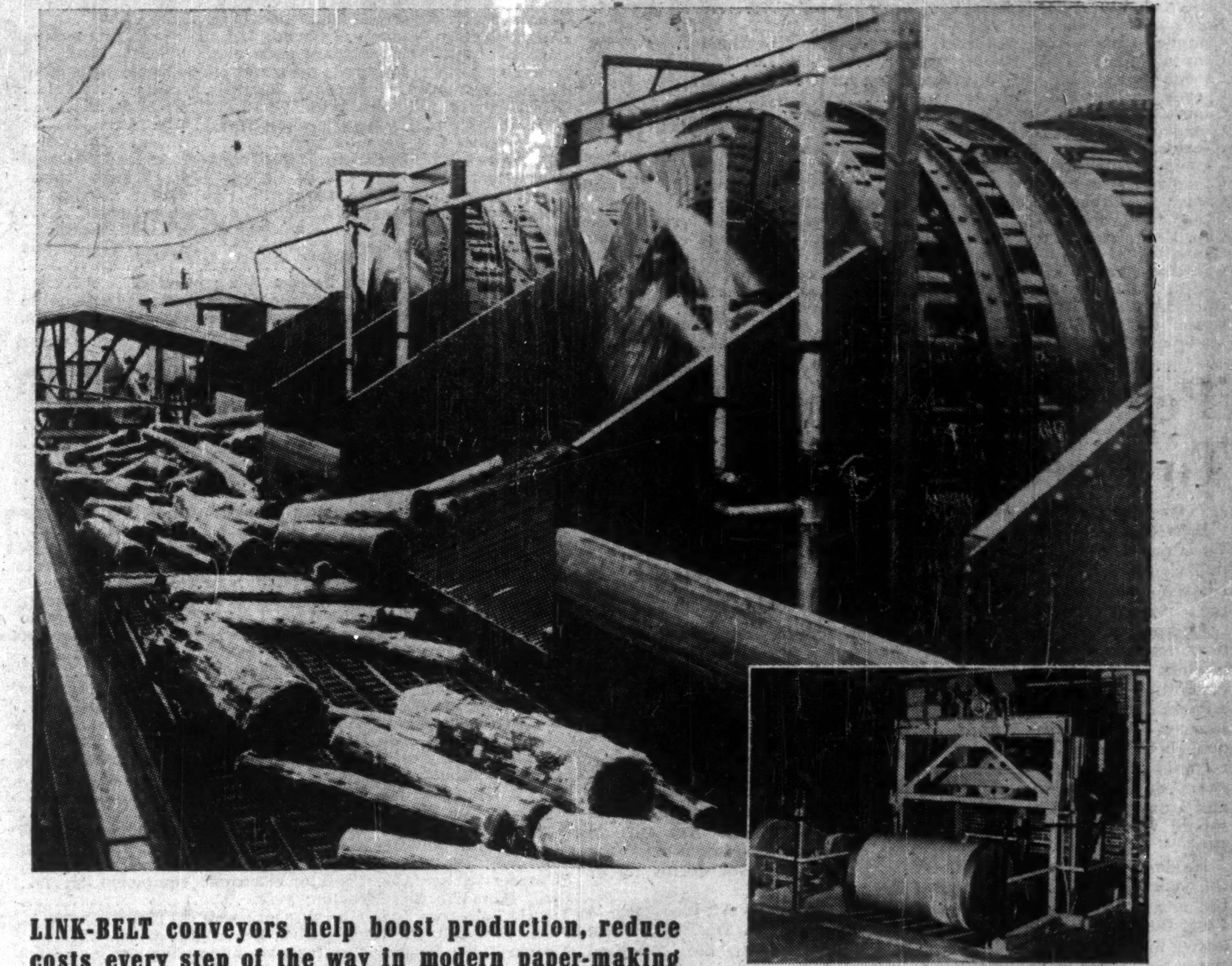
You'll find Turnbull Elevators are adaptable to all requirements — custom-built and custom-planned to answer every need.

POWER NEEDS ELEVATORS

TURNBULL ELEVATOR COMPANY
LIMITED
Home Office: Toronto, Canada
Offices from Newfoundland to British Columbia

LINK-BELT research and engineering . . . Working for Canadian Industry

Complex conversion job-- turning pulpwood logs into paper



Link-Belt equipment for pulp and paper mills includes: chains and sprockets, conveyors, elevators, feeders, screens, cranes and power transmission machinery. Lower photo shows Link-Belt paper roll lowerer delivering newsprint to storage or shipping floor. 12,872-A

LINK-BELT conveyors help boost production, reduce costs every step of the way in modern paper-making

THIS new paper mill uses scores of Link-Belt conveyors, feeders, and elevators. Logs, chips, pulp, and finally rolls of paper require continuous, high-speed handling. Coordinated with them must be coal, sulphur, limestone, hot lime, and salt cake.

For every step, Link-Belt supplies conveyors and power transmission equipment to this and other leading paper mills. And the majority of the country's high-speed, high-horsepower printing presses are driven through Link-Belt Silent Chain.

It's the same story in industry after industry — Link-Belt research and engineering are making valuable contributions to increased production . . . lower cost. Truly Link-Belt's materials handling and power transmission products are the muscles of mass production.

LINK-BELT

One Source . . . One Responsibility for Materials Handling and Power Transmission Machinery

LINK-BELT LIMITED: Plant and Factory Branch Store — Toronto 8 • Factory Branch Stores — Montreal 15 • Vancouver 12 • Winnipeg • Swastika, Ont. • Halifax: Austen Bros. Ltd. • District Sales Office—Hamilton • Foundry at Elmira, Ont.

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

PLEXIGLAS

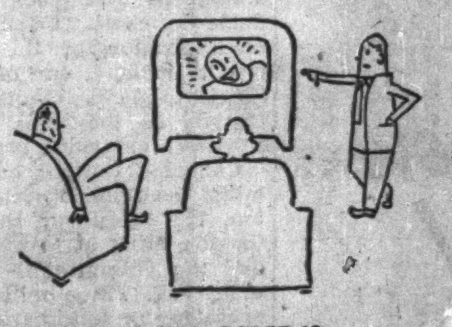
POTENTIAL UNLIMITED

SUPER MARKET

PLEXIGLAS STORE FRONTS

PLEXIGLAS AIRCRAFT ENCLOSURES

PLEXIGLAS TAIL LIGHT LENS



PLEXIGLAS T.V. SCREENS

PLEXIGLAS LIGHTING

PLEXIGLAS GLAZING

PLEXIGLAS SPECTACULARS

PLEXIGLAS STREET LIGHTING

CRYSTAPLEX SKYLIGHTS

CRYSTAPLEX CHALKBOARDS

Wherever specifications require "see-through" or light transmission properties, plus dimensional stability, light weight and resistance to age, breakage and weather—Plexiglas is *the* material. Literally thousands of varied products ranging from aircraft canopies to contact lenses, from hair brushes to television screens are fabricated from sheets of Plexiglas or moulded from Plexiglas moulding powders.

We could fill page after page with a listing of products that utilize Plexiglas acrylic plastic. Instead we'd rather show you how Plexiglas can solve your problems. We'll be glad to send you full details and assist you in adapting this most versatile of materials to your specific needs.

Sole Distributors of Plexiglas in Canada
CRYSTAL GLASS & PLASTICS LTD
130 Queen's Quay at Jarvis, Toronto
708 Walnut St., Montreal

Defense Contract Awards

Here are defense contracts of $10,000 or more awarded to Canadian firms during the last half of November by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $12,292,422, excludes amendments to earlier contracts and classified orders:

Contractor	Commodity	Value
Acme-Bertram Machine Tools Ltd., Montreal	tools	$ 65,546
S. Anglin Co., Kingston, Ont.	coal	27,200
Bancroft Industries Ltd., Montreal	aircraft spares	22,286
Barer Engr. & Mach., Montreal	automotive bearing spares	11,066
Bell Telephone Co. of Canada, Ottawa	supply and erect radio station; rental of telephone and teletype facilities	63,566
Bickle-Seagrave Ltd., Woodstock, Ont.	fire engine trucks	107,520
Bristol Aeroplane, Montreal	aircraft engines	61,500
Bruck Mills Ltd., Montreal	nylon corded fabric	11,250
Brussels Leather Goods Mfg. Co., Montreal	belts	26,173
Burns & Co., Vancouver	meat	13,548
Campbell-Decarie Ltd., Montreal	auto. repair and overhaul	37,850
Canada Packers Ltd., Halifax	butter	11,502
Canada Packers Ltd., St. Boniface, Man.	meat	18,060
Canada Packers Ltd., Toronto	meat	60,374
Canada West Shoe Mfg. Co., Winnipeg	footwear	53,392
Canadian Arsenals Ltd., Ottawa	ammunition	430,649
Canadian Aviation Electronics Ltd., Montreal	packing of communication equipment	13,935
Canadian Car & Foundry Co., Montreal	armam't wiring panels	87,120
Canadian Fairbanks-Morse, Ottawa	machine tools	51,065
Canadian Garments Ltd., Winnipeg	parka coats	515,880
Can. Hoffman Machinery Co., Toronto	laundry equipment	93,900
Canadian Oil Cos., Toronto	fuel oil	115,402
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.	technical catalogues for aero engines	30,000
Chrysler Corp., Windsor	automotive spare parts	78,642
Cossor Canada Ltd., Halifax	conversion and supply of electronic equipment	60,000
Geo. W. Crothers Ltd., Leaside, Ont.	tractors and diesel generating sets	283,373
Geo. T. Davie & Sons Ltd., Lauzon, Que.	tug	950,000
Dominion Road Machinery Sales Co., Goderich, Ont.	grader	14,780
Dom. Sound Equipments Ltd., Ottawa	public address systems	16,488
Dominion Textile Co., Montreal	cotton cloth	34,950
Eastern Steel Products Ltd., Montreal	ambulance kits	12,133
Exide Batteries of Canada Ltd., Toronto	storage batteries	15,516
Fairey Aviation Co. of Can., Eastern Passage, N.S.	aircraft kits	11,365
Federal Cine-Photo Products Ltd., Ottawa	high-speed cameras	26,764
S. A. Felton & Son Ltd., Hamilton	barrack stores	18,559
Four Wheel Drive Auto Co., Kitchener, Ont.	truck tractors	131,604
D. M. Fraser, Toronto	battery chargers	10,290
General Electric X-ray Corp., Montreal	electronic equipment	10,314
General Electric X-ray Corp., Ottawa	repair	25,000
General Motors Products of Canada Ltd., Oshawa, Ont.	sedans, trucks and automotive spare parts	96,042
Genereux Motors, Montreal	rep'r and overh'l body assemblies	36,000
Stanley A. Grant Ltd., Toronto	shoulder badges	13,070
Guardian Mfg. Ltd., Brockville, Ont.	stirrup pumps	59,300
H. L. Hall Corp., Toronto	machine tools	16,280
M. A. Hanna Co., Toronto	coal	27,000
Hart Motors Ltd., Dorval Stn., Que.	auto. repair and overhaul	62,025
International Harvester Co. of Canada Ltd., Ottawa	trucks, tractors and automotive spares	1,189,263
International Machinery Co., Hamilton	machine tools	10,144
Kaufman Rubber Co., Kitchener, Ont.	winter aviation boots	30,686
La France Fire Engine & Foamite Ltd., Toronto	fire engine trucks	74,925
Laurentian Textile Co., St. Jerome, Que.	sweaters	132,489
Laval Garage, Montreal	repair and overhaul of body assemblies	24,000
J. W. Lawrence (Can.) Ltd., Montreal	repairs to aircraft equip.	45,179
Levy Auto Parts Co., Toronto	automotive spares	57,208
Massey-Harris Co., Ottawa	milling machines	23,544
Master Motor Mfg. Co., Montreal	repair and overhaul of engine assemblies	125,000
McDonald Bros. Equipment, Ottawa	armored car spares	68,530
D. K. McLaren Ltd., Montreal	belts	15,092
Modern Tool Works Ltd., Toronto	turret lathe	15,930
Modern Waterproof Clothing Co., Montreal	raincoats	294,287
Monarch Overall Mfg. Co., Winnipeg	shirts	258,430
Motor Coach Industries Ltd., Winnipeg	spares for buses	12,783
National Auto Body, Montreal	repair and overhaul of body assemblies	36,000
National Refining Co., Toronto	dental supplies	26,833
Pacific Drydock Co., North Vancouver	derrick scow construc.	750,000
Pictou Foundry & Mach. Co., Pictou, N.S.	derrick scow constr.	750,000
Rex Machine Tool Co., Toronto	turret lathes and attachments	28,070
Rogers Majestic Electronics Ltd., Leaside, Ont.	mobile radio telephone equipment	14,154
Roxalin of Canada, New Toronto	paint	74,854
Rudel Machinery Co., Montreal	machine tools	37,241
H. Ruhl Machinery, Toronto	grinding machine and accessories	13,036
J. H. Ryder Machinery Co., Toronto	fork lift trucks	16,492
Sainthill-Levine & Co., Toronto	shirts	24,017
Score Sporting Goods Mfg. Co., Toronto	jackets and trousers	147,702
Sheridan Equipment Co., Leaside, Ont.	truck mounted cranes	288,479
Sherwin Williams Co. of Can., Montreal	paint	28,660
Shiff & Company Inc., Montreal	raincoats	61,250
Sicard Incorp., Montreal	repair of snowblowers	24,000
Simkin's Construction Co., Winnipeg	precast concrete beams	34,052
J. A. St. Laurent Motor Sales Inc., Montreal	repair and overhaul of body assemblies	36,000
Stromber-Carlson Co., Toronto	electronic equipment	13,240
Swift Canadian Co., Moncton	meat	33,654
Textile Industries Ltd., Guelph, Ont.	web equipment	23,822
Pierre Thibault, Pierreville, Que.	fire engine trucks	45,903
Timkin Roller Bearing Co., Toronto	automotive bearing spares	11,284
Transocean Machine Co., Montreal	milling and grinding machines and attachments	26,336
Vapor Car Heating Co. of Can., Montreal	steam generators	24,741
Raoul Vennat Enrg., Montreal	cap badges	12,825
Westeel Products Ltd., Toronto	refuelling tanks	708,367
White Motor Co. of Can., Ottawa	truck chassis	592,655
A. R. Williams Machinery Co., Toronto	turret lathe and attach.	14,762
Williams & Wilson Limited, Montreal	machine tools	44,137
Williams & Wilson, Toronto	precision grinder and accessories	23,543
Wilsil Ltd., Montreal	meat	13,703
Awarded by Defense Construction (1951) Ltd.		
Claydon Co., Winnipeg	supply depot	469,510
J. R. Douglas Ltd., Ottawa	re-roofing of buildings	35,500
Edge Ltd., Ottawa	alterations to vent. and air-cond. system	27,083
Emery Eng. & Construc., Barrie, Ont.	explosive storage build.	19,748
Alphonse Gratton, Inc., Montreal	re-roofing of buildings	10,665
F. D. Howie Constr., Toronto	rehab. and cubicling barracks	33,475
James Kemp, Constr., Hamilton	perm. subfloor and cub. bldg.	128,044
Luney Bros. & Hamilton Ltd., Victoria	naval laboratory	624,087
Marwell Constr., Vancouver	underground steam distr. system	65,648
H. J. McFarland Constr., Picton, Ont.	steam dist. system	26,466
Oland Constr., Lethbridge, Alta.	rifle range	28,996
Pearson Constr., Winnipeg.	permanent sub-floor replacement and interior rehabilitation of buildings	174,725
Sterling Constr., Windsor	chapels	130,246
Frank Vickers, Hamilton	replacement of heating system	28,351
Walker & Hall Ltd., Halifax	renew. & restor. floors & platform	138,920
W. C. Wells Constr., Saskatoon	guard house	35,377

'Peg Electric Bondholders To Meet On Revised Plan

From Our Own Correspondent

WINNIPEG — Bondholders of Winnipeg Electric Co. will meet in Toronto, Jan. 12 to consider the revised provincial offer to buy the company's power plants.

Acceptance of the new offer, now expected from both bondholders and shareholders, will clear the way for complete public ownership of Manitoba power resources. Legislative approval, probably late in January, would complete the deal, climaxing four years of negotiations which began immediately after the Hogg report was submitted in March, 1948.

Holders of more than 75% of the shares have already accepted the original offer (The Financial Post, Dec. 13), but they are being asked to approve amendments to the plan made following bondholder discussions with the company and the province. Holders of more than half the outstanding bonds indicated at a meeting Dec. 8 that the amended plan was acceptable to them.

Notice of its amended offer was sent to the company's 5,200 shareholders by the Manitoba Hydro Electric Board Dec. 11. Appended to it was an acceptance form to be signed and returned to National Trust Co. at Montreal. Deadline for acceptance is Dec. 29.

Accompanying notice of the offer, signed by D. M. Stephens, chairman of the Hydro Electric Board, was a letter to the shareholders signed by W. H. Carter, company president. Mr. Carter said the required 75% of the common shares had been deposited with National Trust Co. in acceptance of the Board's Oct. 28 offer, which contained a provision that the province would guarantee payment of the $27 million bonds of the company.

Under the new offer this guarantee is withdrawn. While the committee of shareholders which negotiated with the Board considered the matter of the guarantee did not affect the position of holders of the common shares, shareholders' consent to the amended offer was necessary.

President Carter pointed out that shareholders who have not yet deposited their shares with National Trust Co. may still do so by forwarding them with the properly completed forms on or before Dec. 29.

New notices were also sent to the bondholders Dec. 12. From their standpoint, the modified proposal has changes which require the meeting now set for Jan. 12.

These changes are: elimination of the province's guarantee; a provision that no further bonds will be issued under the present trust deed; an increase in the annual sinking fund payments to ensure that by maturity of bonds in 1971 approximately half of them will be paid; and a provision permitting sale by the company of certain electrical properties provided that proceeds of such sale are used to retire outstanding bonds.

The required acceptances by both groups are anticipated here. Once they are received, Premier Campbell plans to call the Legislature to put through the required legislation. The House will probably open in late January so that the Hydro Electric Board may take over the Winnipeg Electric power plants by Feb. 1.

Airfoam
PILLOW
GOODYEAR

Here's the Pliofilm Pillow Bag that was awarded First Prize in the Clothing and Textile Section, Consumer Packaging Group, at the First Canadian National Packaging Exposition. "Greg" Gregory, of The Goodyear Tire and Rubber Company of Canada, Limited, displays the prize-winning Pliofilm bag designed and produced by Canada Foils Ltd., Toronto.

We won at the Packaging Show...
You win all down the line!

Naturally, we're pretty proud that Pliofilm won an award at the First Canadian National Packaging Exposition.

But it's really not very surprising, because Pliofilm *is* a natural for textile packaging. Its advantages extend right through from manufacturer to end purchaser.

(1) The Manufacturer likes Pliofilm because: it prevents unfair returns; it prints beautifully—makes colourful, see-through packages; it's smooth and "slick," won't snag the most delicate fabrics; it's easy to handle, a cinch to heat-seal.

(2) The Dealer likes Pliofilm because: it eliminates counter soilage; it protects merchandise from dust and moisture; it resists the roughest customer handling.

(3) The Consumer likes Pliofilm because: he or she can *see* what's in the package, look it over closely before buying; it gives the product the feeling and appearance of quality; it's reusable—Pliofilm bags can be used for everything from laundry bags to travelling pouches.

Investigate Pliofilm for *your* product. Write for our descriptive booklet, "Plain Facts About Pliofilm". Our address: Special Products Div., The Goodyear Tire & Rubber Company of Canada, Limited, New Toronto, Ont.

Good things are better in Pliofilm

3-WAY PROTECTION AGAINST AIR, MOISTURE, DUST

GOODYEAR PACKAGING FILM

Reg'd. T.M. The Goodyear Tire & Rubber Company of Canada, Limited

Can. Cottons Cuts Dividend, Sells Plants

MONTREAL (Staff)—"Due to adverse conditions in the cotton textile industry," Canadian Cottons Ltd. has chopped its quarterly common share dividend in half. Amount payable Jan. 2, 1953 has been set at 35c as against the usual 70c.

Common share dividends at the rate of 70c quarterly had been maintained since Jan. 3, 1949. Extra dividends of 50c per share were paid April 1, 1948-52 inclusive.

This week, the company also announced it had accepted an offer from Textile Sales Ltd. to purchase its rayon division, comprising mills in Grand'Mere, Que., and Milltown, N.B. Date of completion of sale is to be Dec. 31, 1952.

Confirming the purchase, A. C. Salter, President of Textile Sales, announced that plans are being made to continue the complete modernization of the Milltown mill to make it one of the most efficient plants of its kind in Canada on the basis of a considerably expanded production.

Canadian Cottons has 5 other mills: the Ontario mill at Hamilton, the Stormont, Dundas and Canada Mills at Cornwall, Ont., and the Gibson mill at Marysville, N.B. Three mills are also operated by subsidiaries, two at Saint John, N.B. (Cornwall and York Cotton Mills Co.) and one at Cornwall (Glengarry Cottons Ltd.).

Home Office Life Men Hold Fall Conference

At the fall meeting of the Canadian Home Office Life Underwriters' Association at Toronto, 100 underwriters were present representing 29 life companies from across Canada and three inspection agencies. Problems of the underwriting personnel of the various Canadian insurance companies were considered.

Armand Manness, assistant secretary of the Northern Life London, Ont. was elected president; James D. Riddle, underwriting secretary Excelsior Life, secretary.

BEAUHARNOIS, Que., has sold $206,000 4% bonds due Nov. 1, 1953-72 to Gairdner & Co. and Casgrain & Co. at 95.04. Net cost 4.56%. Proceeds for various work and purchases. Net funded debt at Dec. 31, 1951, $832,300. Population 6,300.

TOWNSHIP OF HANMER, Ont., has sold $37,000 6% debentures maturing Sept. 1, 1953-72, privately to Anderson & Co. Proceeds for public school construction.

Subscriptions having been received in excess of the amount of the issue, this advertisement appears for purposes of record only

New Issue

$15,000,000

PROVINCE of QUEBEC

4% SINKING FUND DEBENTURES

To be dated December 15, 1952 — To mature December 15, 1962

(Callable on or after December 15, 1960)

Principal and half-yearly interest (June 15 and December 15) payable in lawful money of Canada in any of the Cities of Quebec, Montreal, Toronto, Halifax, St. John, N.B., St. Johns', Nfld., Winnipeg, Regina, Edmonton, Calgary, Vancouver, Victoria.

Coupon debentures, in the denominations of $500, $1,000, $25,000, $100,000 without provision for exchange. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Province, at par, on December 15, 1960 or any subsequent interest payment date on at least thirty days' prior notice.

Legal opinion: Messrs. Lacroix & Viau, Montreal.

PRICE: 99.375 and accrued interest, to yield approximately 4.08%

We, as principals, offer these Debentures if, as and when issued and received by us and subject to the favourable legal opinion of Counsel above mentioned as to the creation, form and issue of the Debentures.

It is expected that Debentures will be ready for delivery on or about January 14, 1953.

A circular describing this issue will be sent upon request.

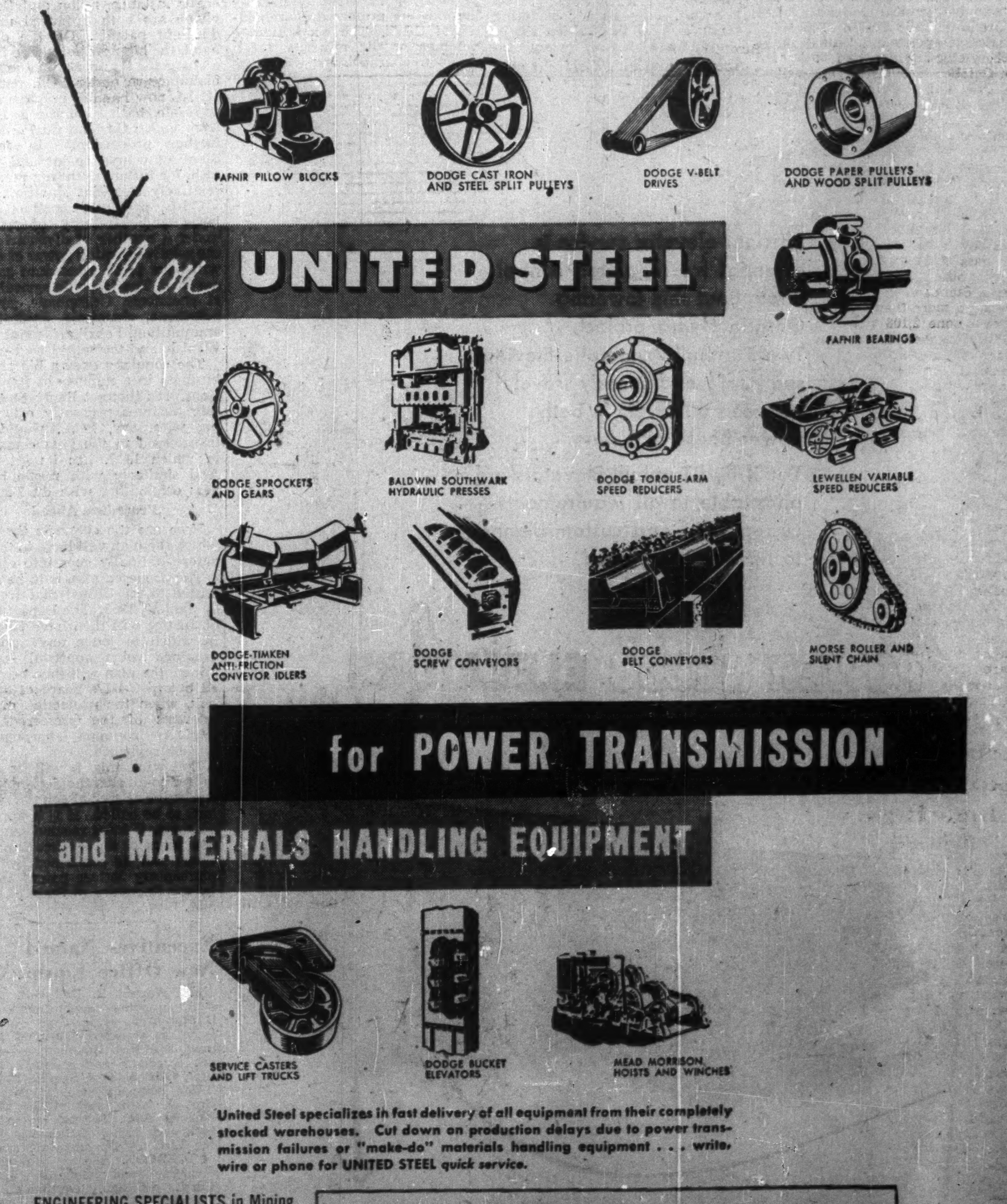
CREDIT INTERPROVINCIAL, LIMITEE
BELANGER INC.,
GRENIER, RUEL & CIE INC.,
McNEIL, MANTHA, INC.,
J. L. GRAHAM & COMPANY LIMITED

ANDERSON & COMPANY LIMITED
BURNS BROS. & DENTON LIMITED
R. A. DALY CO., LIMITED
EQUITABLE SECURITIES OF CANADA LIMITED
HARRIS & PARTNERS LIMITED

JAMES RICHARDSON & SONS
HAMEL, FUGERE & CIE LIMITEE
CASGRAIN & COMPANY LTD.
GASTON LAURENT INC.,
JOHN GRAHAM & COMPANY, LIMITED

GARNEAU, BOULANGER LIMITEE
OSCAR DUBE & CIE INC.,
P. M. CINQ-MARS INC.,
MORGAN, KEMPF & ROBERTSON LTD.
MATTHEWS & COMPANY
J. T. GENDRON INC.,

CANADIAN ALLIANCE CORPORATION LIMITED
H. C. FLOOD & CO., LTD.
BANKERS BOND CORPORATION LIMITED
LAJOIE, ROBITAILLE & CIE LIMITEE
RAMSAY SECURITIES CO., LTD.


FAFNIR PILLOW BLOCKS
DODGE CAST IRON AND STEEL SPLIT PULLEYS
DODGE V-BELT DRIVES
DODGE PAPER PULLEYS AND WOOD SPLIT PULLEYS
FAFNIR BEARINGS
DODGE SPROCKETS AND GEARS
BALDWIN SOUTHWARK HYDRAULIC PRESSES
DODGE TORQUE-ARM SPEED REDUCERS
LEWELLEN VARIABLE SPEED REDUCERS
DODGE-TIMKEN ANTI-FRICTION CONVEYOR IDLERS
DODGE SCREW CONVEYORS
DODGE BELT CONVEYORS
MORSE ROLLER AND SILENT CHAIN
SERVICE CASTERS AND LIFT TRUCKS
DODGE BUCKET ELEVATORS
MEAD MORRISON HOISTS AND WINCHES

Call on UNITED STEEL

for POWER TRANSMISSION

and MATERIALS HANDLING EQUIPMENT

United Steel specializes in fast delivery of all equipment from their completely stocked warehouses. Cut down on production delays due to power transmission failures or "make-do" materials handling equipment . . . write, wire or phone for UNITED STEEL *quick service.*

ENGINEERING SPECIALISTS in Mining Machinery • Contractor's Equipment • Grain Elevator & Mill Equipment • Pulpwood Handling Equipment • Hydraulic Presses and Bending Rolls • Sewage and Sanitation Systems • Steel Rolling Mill Equipment and many other types of mechanical equipment for Industry.

UNITED STEEL
CORPORATION LIMITED
DODGE — MEAD
TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE

52-41N

Suburb Gets the Business

$60 Million New Plants Make Burnaby B. C. Boom Centre

From Our Own Correspondent

VANCOUVER — A new industrial area is growing rapidly in the adjacent municipality of Burnaby, where new plants worth almost $20 millions have been built or started recently, and another $40 millions in development is in the planning stage, or expected.

For years considered mainly a stretch of residential and undeveloped land depending on its big brother, Vancouver, Burnaby has expanded so quickly in the past two or three years that it is right in the running for honors as the centre of the west coast's business boom.

It's now the terminal of the Trans Mountain oil pipeline from Edmonton and the centre of a mushrooming oil refinery industry.

Being completed is a $2.5 million can plant, planned for a start next year is a $7 million shopping centre, and under negotiation is a $12 million glass plant.

With other smaller plants coming in, the industry tax assessment next year is expected to rise sharply.

Burnaby's boom took shape after the war when Vancouver's industrial land began filling up and development began to spread outside the city's boundaries to the Fraser River and across the harbor to the North Shore. The municipality was right in the path of expansion — it lies between Vancouver and New Westminster, with the eastern section of Vancouver harbor on the north and the Fraser River on the south. It had 42 square miles to choose from — only two square miles less than all of Vancouver city.

Most of it was residential, with scattered suburban business districts but no central downtown business area, and no packed slum areas. The main highway routes into Vancouver ran through the middle. The CNR main line runs into Vancouver, ran through the middle. The CPR skirted it on the north. And the land was available at reasonable cost.

(One of the new firms there, actually in Vancouver but considered a part of the general area, bought its land early, staked out what it needed, then later sold a slice of it for as much as it paid for the whole thing.)

There's no sign of the influx slowing. Eighteen hundred acres of land have been sold for industrial development this year. There's talk of three big newcomers ready to come in.

Here's how Burnaby's boom is shaping up:

—Trans Mountain Pipe Line Co. is spending more than $5 millions on a 200-acre tank farm and deep-sea tanker loading docks at the terminus of its line from Edmonton, due to be in operation next fall.

—Shell Oil Co. of Canada is working on a $10 million refinery expansion at its Shellburn refinery site.

—Dominion Glass Co has obtained re-zoning of land on which to build a $12 million plant to employ 500 persons.

—Standard Oil of British Columbia Ltd. has acquired 75 acres for future development, hasn't yet announced it will build a refinery.

—B-A Oil has picked up 200 acres near its present storage facilities.

—Continental Can Co. of Canada Ltd. is putting the finishing touches on a $2.5 million plant to be ready in February. Continental switched its plans for power from steam to gas when it heard of the prospects for natural gas via pipeline from the Peace River areas.

—Simpsons-Sears is calling tenders for its new shopping centre, now reported to cost $7 millions.

—McDonnell Metal Manufacturing Co. Ltd. is almost ready to move into a new $100,000 plant.

—Link-Belt Ltd. recently moved into a new $100,000 plant.

—Dominion Bridge Co., one of the pioneers of the area, is expanding its plant.

—Safeway is working on plans for two $250,000 supermarkets.

—Just across the border in Vancouver, British Ropes Canadian Factory Ltd. is working on a $1,500,000 plant; Kraft Foods Ltd., and Overwaitea Ltd. have built new plants.

—Since 1941, Burnaby's population has doubled, from 30,000 to 60,000, and is still going up.

Plastics Riding Out Year On Strong New Sales Crest

The Canadian plastics industry has pulled out of its early year slump with a bang and is now rapidly overtaking last year's operating records.

On the basis of the first eleven months, molders' sales are running at an annual rate of around $17 million, as against peak 1951 figures of $18.6 millions. But the last month of the year is running so far ahead of December, 1951, that the gap will be closed considerably before the year is out. Last spring, business was running some 25% behind.

The improvement dated from removal of credit controls in the spring and largely reflected sharp pick-up in orders in the appliance and furniture industries, both heavy users of plastics. But plastic inventories whether in form of resins, or molded parts, or made-up goods in hands of retailers had all dropped far below normal by early summer and once business had given evidence of improvement orders quickly picked up at all levels.

Although improvement has been fairly general over all branches of the plastic industry the most buoyant tone at the moment is in the thermoplastic and extrusion fields.

Films Lead Boom

Probably the biggest boom at the moment is in the film and wire coating fields. Manufacturers of vinyl sheeting and film claim they have again moved into a position where sizeable order backlogs exist. Polyethylene — one of the most promising of the postwar plastics—is in such demand that allocation systems again are being worked out. Television lead-in cables are almost exclusively coated with polyethylene and current demand has pushed sales to new record levels.

The film and sheeting manufacturers, who did not experience the same business slump as other segments of the industry, are currently operating close to capacity. Exceptionally heavy summer demand for such products as inflatable beach toys, garden hoses, etc., has been followed by heavy Christmas demand for plastic toys, shower curtains and fabrics. The film people are counting heavily on public acceptance of their new specially printed and embossed films for use as fabrics in decorating homes and offices, upholstering chairs, furniture, etc.

Another promising field quickly opening up is market for plasticol or "clear" plastic overshoes, rubber boots, etc. These have excellent abrasion qualities and are said to sell below comparable products in rubber. So far, practically all of these have been imported from U. S.

Defense Orders

This segment of the industry has also received sizeable defense orders for manufacture of poncho coats—a cape-like garment with a hood attached which can double as a ground sheet. These are made out of nylon cloth coated with vinyl. Already orders for more than 1.5 million yds. have been placed and tenders are now out for another large-scale contract.

Two of the most promising highlights of the industry, expected to widen market scope of plastics very considerably, are the development of high-impact polystyrene and availability in the Canadian market for the first time of polystryene sheets. High-impact polystyrene is said widening the use for plastics in many fields including high-priced toys and varied industrial applications.

Availability of this in sheet form should mean a big jump in vacuum molding techniques in this country. By means of low-cost dyes—which can be made out of wood as against prohibitively expensive dyes of steel — the sheet can be molded into complex shapes; rounded backs for chairs, drawers for furniture, housing for television tubes, etc. One of the chief suppliers of the sheet claims initial demand from Canadian molders has been away ahead of that anticipated.

Plastic Use Widening

Although use of plastic in manufacture of television sets has been very limited so far in Canada, officials see a big change after the turn of the year. Already the high competition in television industry in U. S. has led to increasing use of plastic molded cabinets for table sets.

Manufacturers of phenolic resins claim their branch of the industry has developed molding materials so fast in their speed reaction that so far there isn't equipment fast enough to handle them. They also report a paper impregnated with phenolic resin offering a wide combination of uses where light-weight combined with rigidity is demanded. A new foam that can be processed at room temperatures may find big outlets as a packing material. The use of a shell mold for foundry use is already having wide acceptance in U. S.

Oil Output Up Sharply In Man. In October

From Our Own Correspondent

WINNIPEG—Oil production in Manitoba rose to 17,468 bbls. in October, a record for one month since the first strike was made at Virden two years ago.

The Daly field in the Virden district, a proved producer in 1952, yielded more than 85% of the October recoveries. One well, the Daly 3-12 of California Standard, produced 3,609 bbls., a daily average of 120 bbls., for the month.

The same well in November has averaged 100 bbls. of light crude per day. After being on pump for five months its October output trebled that of September and if it holds up company officials say it will be established in the class of Alberta wells.

Two other wells of the California Standard in the Daly field produced more than 1,000 bbls. in October, one 2,108 and the other 1,653. Another two, both between 40 and 50 miles from the Virden field, one at Waskada and the other at Tilston, are listed among the October producers. The Waskada well yielded 969 bbls., the Tilston 548.

Continued production of the last two confirmed the belief that more recoveries are likely in the western part of the province, south from Virden to the international boundary. Of the 19 producers in October, 13 belong to California Standard, four to Canadian Superior and two to Souris Valley Oil Co.

The October production was a big increase over the 11,102 bbls. taken in September. During the month five new producing wells were located, and five were abandoned. Ten licenses for drilling were issued to six companies.

Union Gas Co. Gas Reserves Climb Higher

Reserves of natural gas in western Ontario available to Union Gas Co. of Canada now total 158 billion cu. ft.

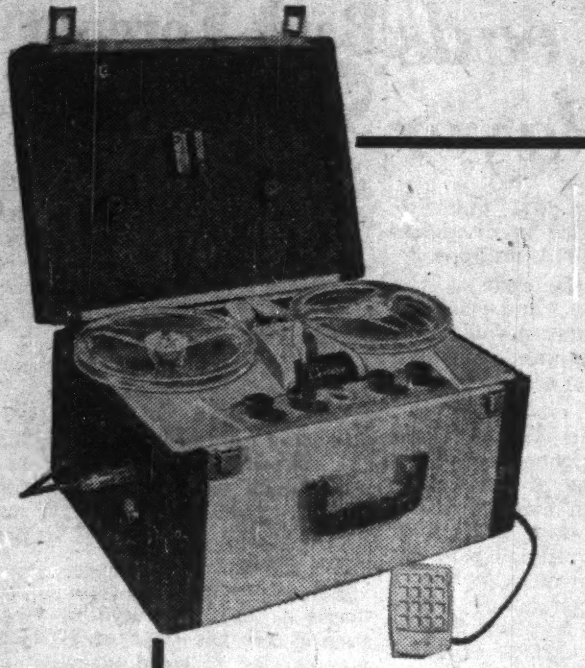
These reserves are five times greater than available to the company in 1943. Of this total, 64 billion cu. ft. are Union's own reserves and the company is now purchasing gas under contract from other producers with reserves of 46 billion cu. ft.

"In addition," says President David P. Rogers, "negotiations have been concluded and a contract is being prepared for signature which makes additional reserves of 48 billion cu. ft. available."

Production from these reserves does not reach the company's annual requirements, however, Mr. Rogers cautions. These are now approaching 10 billion cu. ft. a year. Consequently, the company's imports from U. S. are very important. During the past summer the company imported 5.5 billion cu. ft. of gas from U. S., most of which was stored in company's underground storage field in Dawn township.

A new 40-mile pipeline to London just opened, completes the duplication of the company's transmission line from Dawn to London and doubles capacity.

CALMONT OILS reports that 10% of the option granted to Anglo-Canadian Oil Co. on 700,000 shares at $1.50 a share has been exercised and balance of option consisting of 630,000 shares has been extended to Jan. 31, 1954. There are 4,722,766 shares outstanding with 1,277,234 shares in treasury.



WEBSTER ELECTRIC
Ekotape TRADE MARK TAPE RECORDER

Has unlimited uses in the business field . . . for sales training . . . for training production men . . . for recording conferences . . . for branch office reports . . . for transmitting instructions to field forces . . . etc.

Light in weight . . . compact. Weighs only 34 lbs., it can be carried with ease.

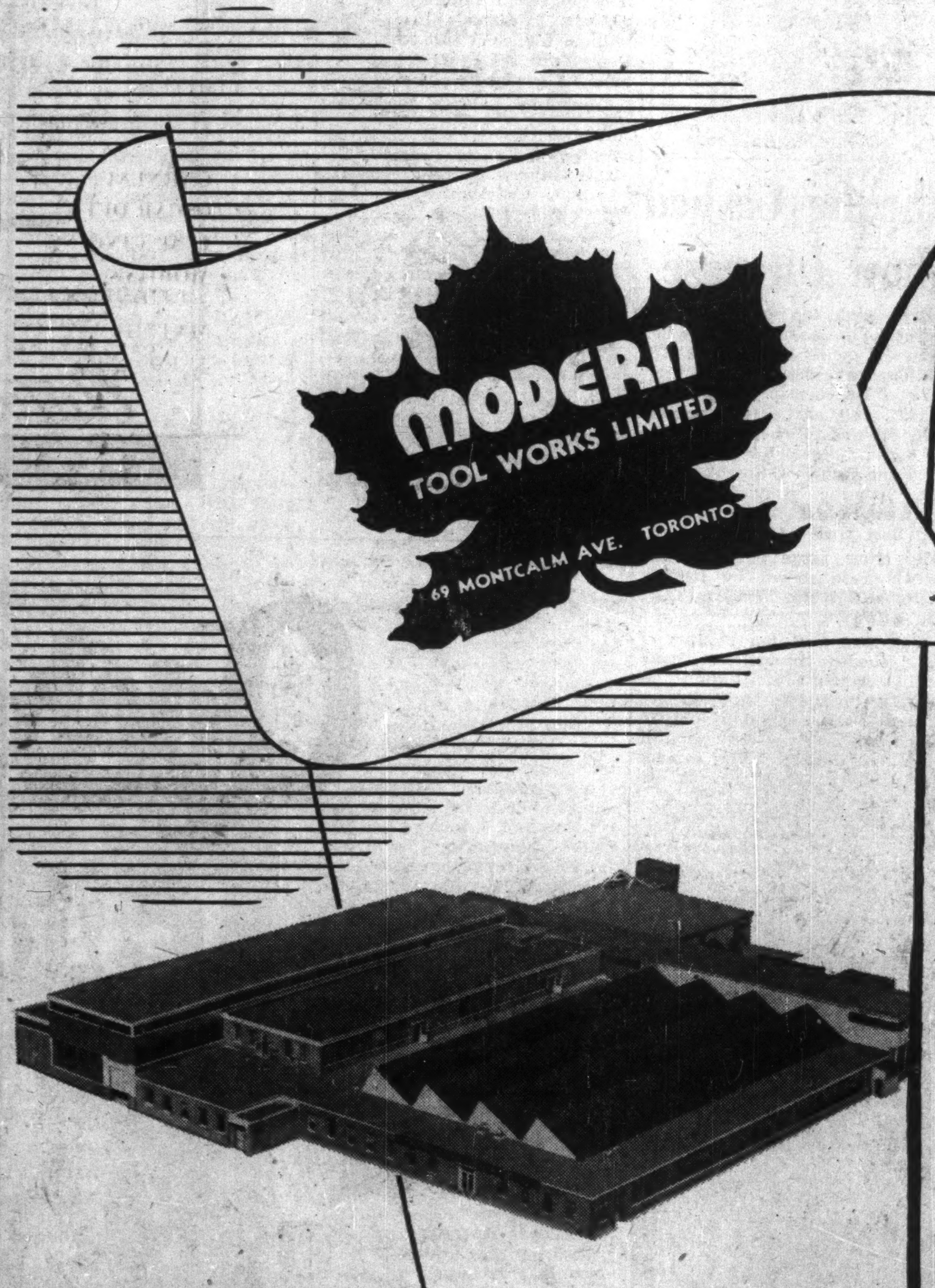
There is an EKOTAPE model to suit your particular requirements.

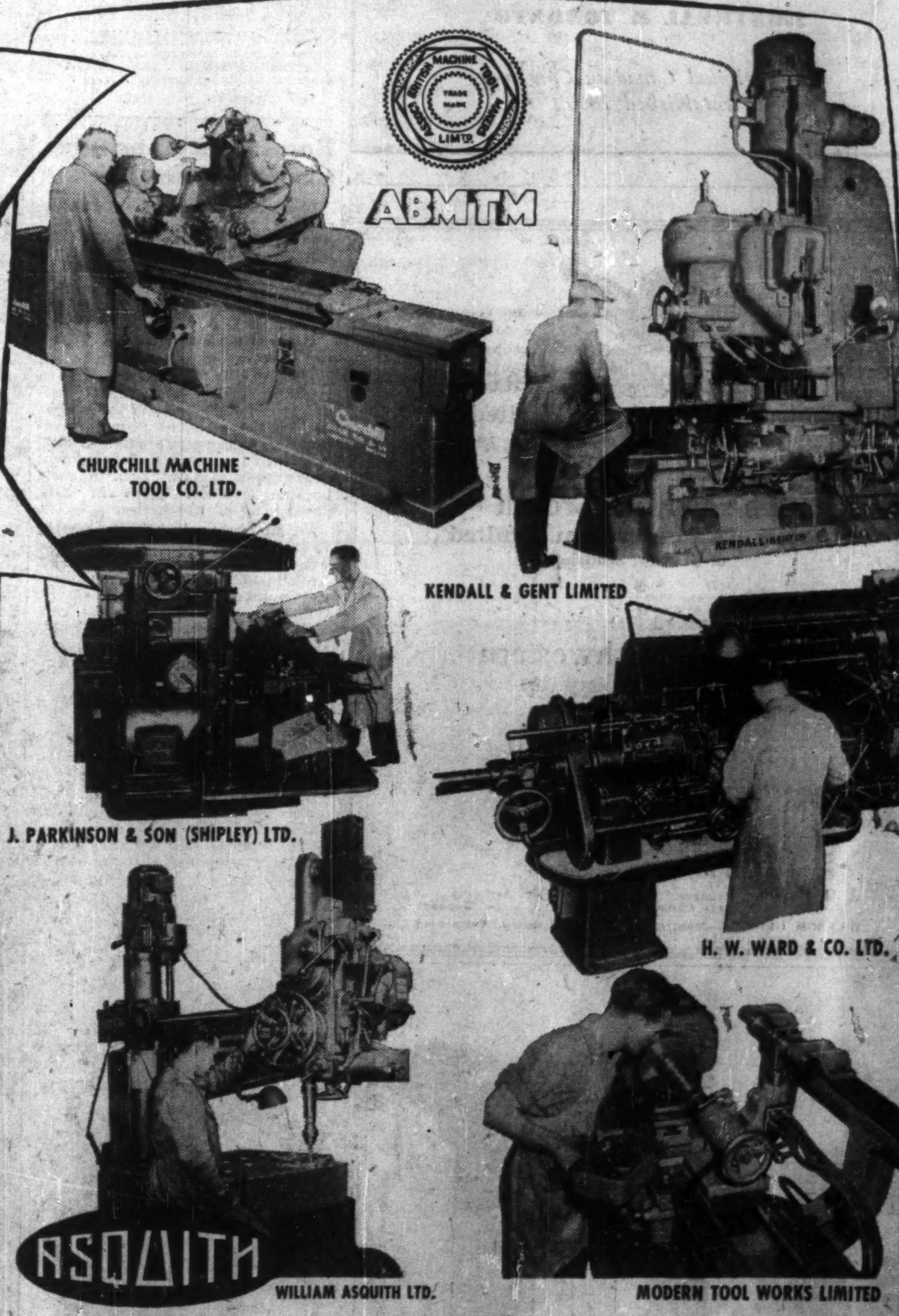
Write today for illustrated literature.

THE BIG THREE in INTERCOMMUNICATION

- NORTHERN ELECTRIC MAGNAPHONE
- Webster TELETALK
- MODERNPHONE

DOMINION SOUND EQUIPMENTS LIMITED
Head Office: 4040 St. Catherine St. West, Montreal, Quebec
Branches at: Saint John, Halifax, Quebec, Montreal, Ottawa, Toronto, London, Winnipeg, Regina, Calgary, Edmonton, Vancouver.




BRITISH MACHINE TOOL MAKERS TRADE MARK
ABMTM
CHURCHILL MACHINE TOOL CO. LTD.
KENDALL & GENT LIMITED
J. PARKINSON & SON (SHIPLEY) LTD.
H. W. WARD & CO. LTD.
ASQUITH
WILLIAM ASQUITH LTD.
MODERN TOOL WORKS LIMITED

ONE SOURCE FOR . . .
Everything in Machine Tools

"MODERN" for the finest selection of machine tools available in Canada from ONE source. The lines we represent are world leaders in the machine tool industry and our own "Modern"-line leads the way in machine tools, designed specifically for Canadian use. Both are production proven in our own shops.

"Modern" also manufacture special machines and are equipped with the most up-to-date toolroom for die, jig and fixture work.

MODERN TOOL WORKS LIMITED
69 MONTCALM AVENUE, TORONTO 10, ONT.

QUEBEC
Majestic Building, 55 St. James St. W.,
Montreal

SASKATCHEWAN-MANITOBA
T. S. Taylor Machinery Co.
187 Bannatyne Ave., Winnipeg

NEWFOUNDLAND & MARITIMES
Foulis Engineering Sales Ltd.
Capitol Building, Halifax

BRITISH COLUMBIA-ALBERTA
Heaps, Waterous Limited
New Westminster, B.C.

The Leading Lines We Represent

Air Grinders . . . . M-B Products
Boring Mills—Horizontal and Vertical . . . . George Richards & Co. Ltd.
Broaching Machines . . . . Kendall & Gent Limited
Cold Sawing Machines . . . . Clifton & Baird Ltd.
Die Casting Machines . . . . Lester Engineering Co.
Drills—Radial and Upright . . . . William Asquith Ltd.
Follower Units . . . . Turchan Follower Machine Co.
Gear Planers (Sunderland) . . . . J. Parkinson & Son (Shipley) Ltd.
Gear Shapers . . . . Drummond Brothers Ltd.
Gear Tooth Rounding and Chamfering Machines . . . . Hey Engineering Co. Ltd.
Grinding Machines . . . . Churchill Machine Tool Co. Ltd.
Hacksaws—Power . . . . Rex Hacksaw & Tool Mfg. Co. Ltd.
Injection Moulding Machines . . . . Lester Engineering Co.
Jig Borers . . . . Henri Hauser Ltd.
Lathes, Engine . . . . John Lang & Sons Ltd.
Lathes, Turret . . . . H. W. Ward & Co. Ltd.
Milling Machines (Horizontal) (Vertical) . . . . Kendall & Gent Limited
Multitool Lathes . . . . Drummond Bros., Limited
Planers . . . . Butler Machine Tool Co. Ltd.
Plano Mills . . . . Kendall & Gent Limited
Presses (Mechanical) . . . . Wilkins & Mitchell Limited
Screwing Machines . . . . Kendall & Gent Limited
Shapers . . . . Butler Machine Tool Co. Ltd.
Slotters . . . . Butler Machine Tool Co. Ltd.
Springmaking Machinery . . . . Fairbank-Brearley

MODERN LINES—designed specifically for Canadian use.

MILLING MACHINES (HORIZONTAL & VERTICAL)
DRILLING MACHINES TAPPING UNITS
HYDRAULIC AND MECHANICAL DRILLING UNITS
LATHES TRACER LATHES

COMPANY CARS!!
BUY or LEASE?
Same Car — but Beattie's Lease Plan
Saves Money — Saves Trouble
No bookkeeping, accounting or depreciation problems.
All costs are direct expense items.
— All New Chevrolet Cars —
BEATTIE'S CAR AND TRUCK LEASE
832 BAY STREET MI. 4681 LIMITED

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED
OTTAWA
Engravers & Printers
of
BANK NOTES
DEBENTURES
STOCK CERTIFICATES
BONDS & STAMPS
for
GOVERNMENTS & INDUSTRY
Branch Offices
MONTREAL & TORONTO
The Original Canadian Company
Established 1866

Eagle 1807 Star
Insurance Company Limited
of London, England
•
The British Crown
Assurance Corporation Limited
of Glasgow, Scotland
•
The
British Northwestern
Insurance Company
•
Security National
Insurance Company
•
HEAD OFFICE FOR CANADA
EAGLE STAR BUILDING
217 Bay Street • Toronto
J. H. Riddel, Manager for Canada R. Holroyde, Assistant Manager
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

Gold Mining Leads As Dividend Payer

Gold mining again led all Canadian industries in 1951 in percentage of net earnings paid out in dividends, according to statistics just released by the Bank of Canada.

In nine of the past 10 years, the gold industry has distributed a greater share of earnings to shareholders than has any other industry in Canada. The exception was 1949.

With net income of $14.7 millions, in 1951, down 14.5% from 1950's $17.2 millions, 35 gold mining companies paid out $12.7 millions—86.4% of the net—to shareholders.

Second place in 1951 went to the primary textile industry, with 22 companies distributing 85.6% of net earnings in the form of dividends. The increase from the comparable 1950 figure of 46.4% was not due to any boost in the amount of dividends paid out, but rather to a drop of 43.4% in the companies' net earnings from $19.2 millions to $9.9 millions.

The non-ferrous metal industry, one of the leaders in other years, ranked fifth in 1951 with dividend payments amounting to 66.4% of net income. Net income of 19 companies, advancing 24.6% from $129.3 millions in 1950 to $161.2 millions in 1951, outstripped the 17.3% rise in dividends from $91.3 to $107.1 millions.

Bringing up the rear is the wholesale trade and service classification, whose dividends of $3.9 millions amounted to 37.9% of the industry's net income of $10.3 millions.

In 1951, as in almost every other year, the proportion of net earnings distributed to stockholders rose with the size of the company. Thirty-four firms with assets over $25 millions paid out 59% of net earnings, while a group of 221 companies whose assets amount to less than $1 million, distributed 37.5% of earnings in the form of dividends.

Total 1951 earnings of the 603 companies included in the bank's statistics amounted to a record $642 millions, while dividends paid totaled $367 millions, or 57.2%. With the exception of 1948, this was the lowest percentage of earnings paid out in dividends in recent years.

The accompanying table shows percentages of net earnings distributed as dividends by Canadian companies, classified by size and by industry, based on the Bank of Canada's published data.

— Percentages of Net Earnings Distributed as Dividends —

	1946	1947	1948	1949	1950	1951
663 companies	72.9	64.4	54.6	61.4	59.3	*57.2
By Size:						
Assets over $25,000,000	82.3	66.8	59.5	64.2	59.5	59.0
Assets $5,000,000 to $25,000,000	67.0	66.0	55.6	61.4	60.3	57.6
Assets $1,000,000 to $5,000,000	60.0	59.6	41.0	53.7	41.0	51.5
Assets under $1,000,000	58.2	44.6	26.6	46.2	51.6	37.5
By Industrial Classification:						
Food	59.5	48.8	37.3	47.2	63.1	56.1
Beverage	35.6	48.7	88.1	77.5	77.2	72.4
Primary textiles	61.9	60.1	33.5	50.7	46.4	85.6
Pulp & paper products	52.4	42.4	38.9	51.7	51.4	49.4
Iron, steel & products	83.5	58.2	41.7	51.7	69.1	46.7
Machinery	100.6	48.0	36.4	33.6	38.0	41.9
Electrical machinery & equipment	104.1	50.8	27.5	56.4	48.5	39.6
Gold mining	124.0	128.0	89.5	78.8	80.0	86.4
Nonferrous metals	84.6	74.9	72.4	81.7	70.6	66.4
Petroleum	72.8	63.3	57.6	54.2	49.0	41.5
Chemical	69.6	73.8	59.6	70.5	75.2	56.0
Wholesale trade & service	51.8	62.9	39.3	40.0	44.6	37.9
Retail trade & service	40.8	49.4	37.2	44.1	44.2	49.7
Electrical utility companies	77.0	116.3	76.9	81.5	75.2	83.7

*603 companies.

Royal Bank Announces Changes at New York

Important changes are being made at the New York Agency of the Royal Bank of Canada. E. C. Holahan head of the agency since 1949 will retire shortly. Mr. Holahan joined the New York office in 1911 and has spent his entire career there.

He will be succeeded by Joseph W. Ganann who has been agent since 1949. Mr. Ganann was born in Hamilton, has seen service at various branches of the bank in Ontario, and in the assistant general manager's department, Toronto. In 1938, he joined the business development department at New York Agency, became assistant agent in 1945, agent in 1949.

W. H. Sharpe is being promoted to succeed Mr. Ganann. Mr. Sharpe was born in England, joining the bank in 1925 at Victoria; has served at a number of branches in British Columbia, with the assistant general manager's department, Toronto and at head office, Montreal; was appointed assistant agent at New York Agency in 1951.

Lodge in Laurentians Sold by Cardy Hotels

Ste. Adele Lodge, a year-round resort in the Laurentian Mountains north of Montreal, has been sold to Porterhouse Foods Ltd. by Vernon G. Cardy, president of Cardy Hotels.

Cardy bought the lodge in September, 1951, and later carried out extensive alterations to the main building.

Cheques Cashed Show Increase

Reflecting the expansion in business, Canadians in October cashed cheques totalling $11,279 millions, an increase of more than 6% over the corresponding month of 1951. Four of the five economic areas showed gains, Quebec being up 4.9%; Ontario 5.4%; Prairies 9.9% and British Columbia 8.9%. The Atlantic provinces were down slightly 2.2% as compared with last year.

By cities, large gains for the month were shown by Regina, Victoria, Calgary, Windsor, Ont., and Ottawa.

Over the first ten months of 1952, cheques cashed (or bank debits) totaled $101.5 billions, an increase of 11.2%, with all five economic areas showing appreciable advances. The Atlantic Provinces were up 6.8%; Quebec 7.9%; Ontario 11%; Prairies 17.4% and British Columbia 11.9%.

Comparative figures follow.

Cheques Cashed Against Individual Accounts at Clearing House Centres in Canada

Province and Clearing House Centre	Oct. 1952	Sept. 1952	Oct. 1951
	— Millions of $ —		
Atlantic Provinces—			
Halifax	119.5	117.0	133.1
Moncton	39.7	37.4	38.8
Saint John	50.8	50.4	49.8
St. John's	60.4	55.3	54.8
Total	270.4	260.1	276.5
Quebec—			
Montreal	2,780.9	2,519.2	2,646.4
Quebec	291.9	285.9	283.6
Sherbrooke	38.6	33.9	35.1
Total	3,111.4	2,839.0	2,965.1
Ontario—			
Brantford	46.1	45.1	43.9
Chatham	40.8	30.3	38.6
Cornwall	17.1	17.9	15.9
Ft. William	24.7	23.9	24.4
Hamilton	266.3	253.9	274.3
Kingston	29.1	27.4	24.8
Kitchener	56.8	45.7	47.9
London	139.8	132.2	131.4
Ottawa	519.4	420.6	420.3
Peterborough	29.7	27.5	30.8
St. Catharines	56.0	46.1	48.6
Sarnia	37.0	27.9	42.1
Sudbury	35.9	32.4	32.4
Toronto	3,172.0	2,827.9	3,097.3
Windsor	188.5	139.4	149.8
Total	4,659.2	4,098.2	4,422.5
Prairies—			
Brandon	17.9	14.9	17.3
Calgary	410.5	365.7	321.7
Edmonton	278.6	267.6	235.7
Lethbridge	29.8	26.7	30.1
Medicine Hat	13.3	10.8	13.2
Moose Jaw	29.5	26.6	30.1
Prince Albert	14.8	14.7	13.6
Regina	249.2	203.6	193.9
Saskatoon	60.7	61.7	57.9
Winnipeg	1,166.5	980.2	1,152.7
Total	2,270.8	1,972.7	2,066.2
British Columbia—			
New Westminster	43.4	40.1	46.5
Vancouver	794.2	736.8	740.3
Victoria	129.7	117.9	101.3
Total	967.3	894.8	888.1
Grand Total	11,279.1	10,065.0	10,618.5

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Dec. 19, 1952

Mon.	.97 7/32	Thurs.	.96 30/32
Tues.	.97	Fri.	.96 28/32
Wed.	.97 8/32	Ave.	.97 9/160

BUY TODAY and pay over 12 months on the convenient BUDGET PLAN - $10 to $100 monthly.
M·A·F
MUTUAL ACCUMULATING FUND
5.29% INCOME LAST 4 QUARTERS
Dividends Compounded Continually
McCuaig Bros. Inc.
276 ST. JAMES ST., MONTREAL, P.Q.
The Western City Company
Limited
869 HOWE STREET - PA 8921 - VANCOUVER 1, B.C.

Bank Toronto Sets Records

New high records in assets, deposits, loans and earnings are shown by the Bank of Toronto in its 97th annual report for the year ended Nov. 29, 1952. Investments also were higher, most of the increase being in federal and provincial bonds.

Net earnings after the usual appropriations for bad and doubtful debts were $134,256 higher. Provision for taxes was up $108,897, but depreciation allowance was down slightly, leaving net profit almost $47,000 higher on the year and equal to $1.94 per share ($1.86 in 1951).

After paying the same dividends as in the preceding year, surplus for the year of $203,220 was carried forward to credit of profit and loss account.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net earnings	$2,716,662	$2,582,406
Less: Depreciation	497,961	519,588
Taxes	1,055,481	946,584
Net profit	1,163,220	1,116,234
Less: Dividends	960,000	960,000
Surplus for year	203,220	156,234
Earnings per Share and Dividend Record:		
Earned	$1.94	$1.86
Paid	1.40+0.20	1.40+0.20

Total assets rose $33 millions to $522 millions. Included in this figure were $177.9 millions federal and provincial securities, $198 millions current loans and discounts, and $5.6 millions call and short loans. Cash and cash items were $1.5 millions higher at $100.4 millions and equal to 20.08% of all liabilities to the public. Quickly realizable assets were 62.31% of all liabilities to the public (61.48% in 1951), the change being due to the increased proportion of investments in the banks' assets.

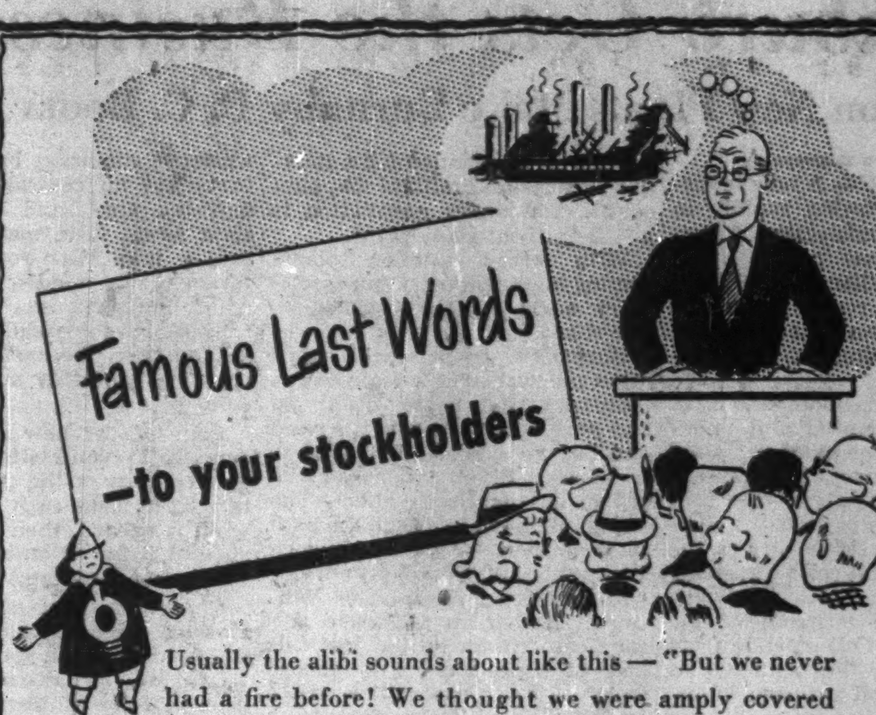
Total deposits rose $34.6 millions to $496.7 millions, savings deposits in Canada being $21.5 millions higher at $315.6 millions. Deposits by the Federal and Provincial Governments were lower.

Condensed balance sheet follows.

CONDENSED STATEMENT

As at Nov. 30:	1952	1951
	$	$
Cash on hand & due from other bks.	100,442,050	98,876,158
Call & short loans	5,668,085	5,739,225
Dom. & prov. secs.*	177,961,430	155,559,000
Other secs.*	27,612,651	26,934,030
Total quick assets	311,684,216	287,108,413
Loans & disc.	198,741,152	189,574,623
Bank premises	8,883,636	7,906,358
Letters of credit	2,988,612	4,490,639
Other assets	223,969	58,494
Total assets	522,521,585	489,138,527
Deposits	496,766,276	462,152,123
Letters of credit	2,988,612	4,490,639
Other liabs.	398,134	330,720
Total liabs. to pub.	500,153,022	466,973,482
Dividends	330,943	330,645
Reserve	14,000,000	14,000,000
Capital stock	6,000,000	6,000,000
Surplus	2,037,620	1,834,400
Total liabs. to shldrs.	22,368,563	22,165,045

*Not exceeding market value.



Usually the alibi sounds about like this — "But we never had a fire before! We thought we were amply covered by insurance, but it will be a year before Plant 3 can be re-built and re-equipped. This will mean a 20% drop in earnings during the next 12 months."

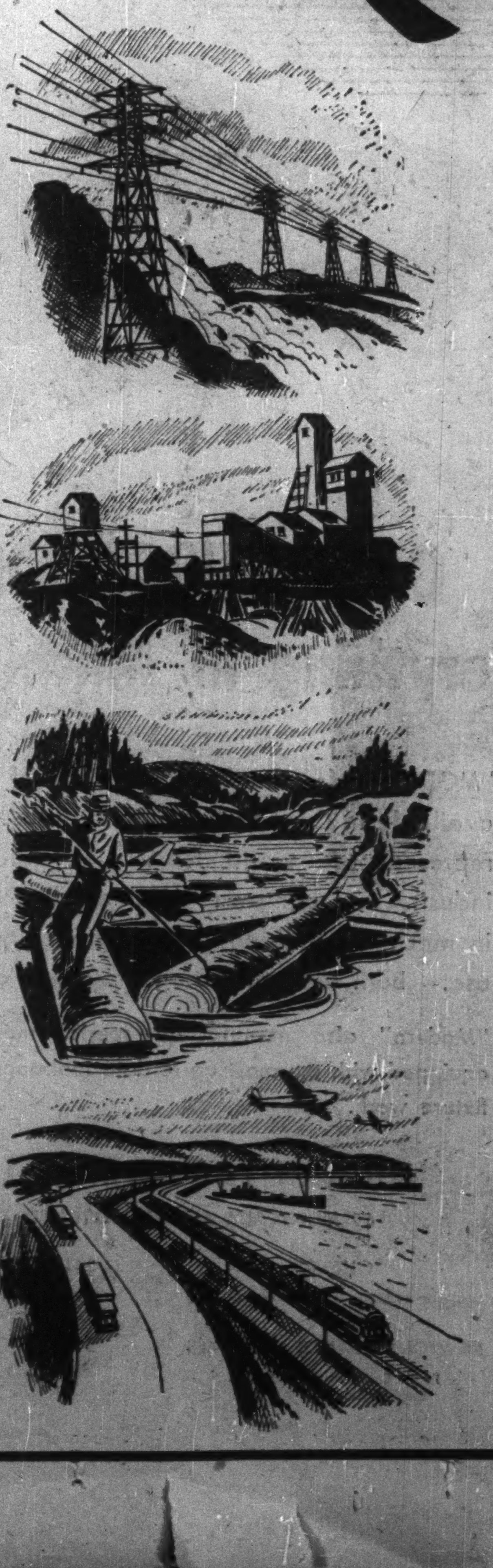
Many an executive has been placed in an awkward position by fire — and needlessly so. No matter what type of building you occupy, what your product may be or what fire hazards exist, "Automatic" Sprinkler 10-Point Fire Protection will make your plant fire-safe from office door to shipping platform.

10-Point Fire Protection assures planned, fast extinguishment of fire at its source. It starts with a painstaking survey of your needs based on requirements. Then follows design, engineering, fabrication, installation and maintenance of your specific fire protection system. And, after it's installed, you relax and let insurance savings repay its cost in full. After that you can add the savings to your income.

Don't let fire cause you embarrassment. Learn today how *"Automatic" Sprinkler* 10-Point Fire Protection can become one of the best investments you've ever made. You'll find the complete story in our informative book "The ABC of Fire Protection". Write for your copy now.

What's worth Insuring is worth Protecting

"AUTOMATIC" SPRINKLER COMPANY OF CANADA, LTD.
MONTREAL, QUEBEC
CALGARY • HALIFAX • TORONTO • SAINT JOHN
"Automatic" Sprinkler
FIRST IN FIRE PROTECTION



Québec prepares for the future

The people and the Government of La Province de Québec are laying the foundations of a great future. Exploring, rail and road building, installing new hydro-electric sites, opening new mines, building new factories for new products. Not a day goes by without news of some advance towards the future in La Province de Québec.

Blessed by countless rapid-flowing rivers, La Province de Québec already has harnessed over 6,600,000 H.P. of hydro-electric power, with reserves to meet all possible future requirements.

Québec's mineral wealth is only today being realized as mines are readied for production in Chibougamau, North and Eastern Québec and Gaspé. Iron, titanium, copper, zinc, asbestos, mica, gold, silver—nearly all the material for modern wealth is in abundance in La Province de Québec.

Québec's forests are one of its richest assets and under careful supervision provide newsprint for the papers of the world, material for the vast synthetic textiles and industries, as well as timber for all the needs of its citizens.

The roads, the railways, the airlines of La Province de Québec are being steadily expanded to meet every new need of industry, agriculture and the tourist. The manufacturer in La Province de Québec ships to every corner of the globe by boat, plane, rail, truck.

La Province de Québec extends a cordial welcome to industrialists and businessmen who contemplate extending their activities. For further valuable information on La Province de Québec, write today for a free copy of the booklet "INDUSTRY IN ACTION"—80 pages, fully illustrated. Address: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20, N.Y.

LA
PROVINCE
DE
Québec

Published by the Provincial Publicity Bureau

$10,000,000
AVAILABLE NOW IN FIRST MORTGAGE FUNDS
Factory, Industrial, Office and Apartment Buildings
$10,000,000 available now in First Mortgage Funds for industrial, office and apartment property. If you are considering an investment or expansion, our knowledge of mortgage conditions and our wide experience, extending over 50 years in the investment field, enables us to negotiate mortgage loans to the complete satisfaction of all concerned.
For full information
Telephone EMpire 6-8801
MURRAY & COMPANY
147 UNIVERSITY AVE., TORONTO, ONT.

Ten Ways to Avoid Taxation Troubles

Many Companies Paying Millions More Than Required of Them

Are you paying more taxes than you should? E. C. Leetham, C.A. believes many businesses are because they accept rulings from the Income Tax Department as law. In an address to the Toronto Control of the Controllers Institute of America recently he gave some pointers on how to avoid tax problems. Here is a digest of his address:

By E. C. LEETHAM

Direct taxes brought in $12.5 millions in 1916, the first year they were imposed in Canada. In the last fiscal year, collections totaled $2.2 billions.

In the collection of this large sum of money, there have been quite a few millions of dollars paid in taxes unnecessarily, because officials of companies were not sufficiently alert to take advantage of the many ways open to minimize taxes.

This doesn't imply that the Revenue officers try to put anything over on the taxpayers. On the contrary, they strive only to collect the taxes authorized under the law. You can't expect the tax officials to study ways and means to assist a taxpayer to minimize the effect of income tax legislation.

Always remember that a government's tax administration rests in the hands of individuals who need have no more knowledge and ability than you have. No directive or ruling from the Department should be accepted as "the law." It is merely the Department's interpretation and such interpretations have been upset by the courts many times.

In relation to a specific tax problem, your knowledge of the facts is as good as, or better than, that of the Department's representative, due to your close contact with your company's affairs.

Purpose of Amendments

Amendments made in our tax laws since the original Income Tax Act was passed in 1917 have had one of three purposes: to increase revenue, to close loopholes which benefit tax evaders, to eliminate discrimination and hardship.

Many of the amendments have had results that were not thought of by those who drafted them, making further amendments necessary. Tax laws have been redrafted and revised from time to time to make them as clear and concise as possible.

The last major revision resulted in the Income Tax Act which was passed in 1949. All in all, it looks as though we cannot anticipate any major simplification in our present tax laws.

Accepting the premise that the best way to solve a tax problem is to prevent it, I would like to give you 10 "tax problem preventatives" and amplify some of these in greater detail.

1. **Have a good working knowledge of the Tax Acts, both federal and provincial.**

2. **Take advantage of the tax services which are available to you.** There are several good commercial tax services to which you may subscribe to help you interpret the tax acts and keep you up to date.

Keep abreast of the changes in tax acts affecting your company, study the decisions and directives under the acts, and follow tax trends through reading the decisions of the Income Tax Appeal Board and the Exchequer and Supreme Courts of Canada. Take part in industry activities in the tax field (e.g. through trade associations).

If a point has to be appealed, let one company institute the action. Other interested companies should each file a protective appeal which will cover the assessment until the judgment is rendered. The protective appeal costs nothing, keeps the assessment open, allows refund if the Government loses its appeal.

3. **Be alert to recognize and anticipate a tax problem.** Try to deal with unusual revenue or expense items at the time of the transaction. A simple example: Bond interest comes out of profits before taxes, but dividends come out of profits after taxes.

4. **Solve tax problems at the earliest stage and when facts are fresh.** As soon as you spot a tax problem, examine it, eliminate it if you can. If you can't eliminate it, arrange your affairs so that the problem, when it arises, won't be distorted or confused by unfavorable side issues. Try to anticipate Tax Department questions, prepare facts and arguments so they will be available when needed.

5. **Be persistent and optimistic, think positively about tax problems.** The longer you keep at a problem, the more information you gather to support your contentions. Taxpayers are becoming more proficient at presenting their cases. Following is a review of the decisions of the Income Tax Appeal Board from 1949 to May, 1952, covering individuals and corporations:

	Total	Against Govt.	In Govt. Favor
1949	38	6—15.8%	32—84.2%
1950	258	62—24.0%	196—76.0%
1951	413	180—43.6%	233—56.4%
1952	169	79—46.7%	90—53.3%

6. **Develop a good line of communication from top management to tax management.** Spread tax knowledge to other senior officers. For instance, here are three points which might be borne in mind when considering purchase of a new company: (1) is it more advantageous to buy the assets or the capital stock? (2) Should the financing be done by bonds or capital stock? (3) Consider what effect the controlled corporation provisions of the Act will have on your inter-company relations.

7. **Delegate tax work according to a well-defined plan.** Tax matters are one of your most important responsibilities. Be cautious and careful in delegating tax work in your company, keep a tight control over all decisions involving tax policy.

8. **Develop tax knowledge among employees who assist you in the administration of tax affairs.** Develop a tax outlook on the part of the staff through keeping them abreast of developments. Watch for those who show the ability to understand tax implications.

9. **Discuss problems with officials of other companies** whose duties and responsibilities approximately parallel yours. While keeping away from disclosing confidential matters, another company's solution to its tax problems may lead you to solution for yours.

10. **Support the Canadian Tax Foundation.** Its field of work covers any phase of tax policy, or piece of tax legislation, in Canada. It has a high standing in Ottawa. Its periodic tax forums provide an excellent opportunity to keep abreast of tax problems.

Reliance Petroleum Combines Old Pension Plans With New

How can a company integrate its pension plan with the government's old age pension? How can it combine two existing pension plans covering part of its total staff with one covering all? These were problems facing Reliance Petroleum Ltd. of London when it decided to overhaul its company pension plan.

Reliance Petroleum was an amalgamation of three companies—two of which had had pension plans of their own before amalgamation.

Anxious to be fair to all its employees Reliance wanted to include its farm agents in the scheme, a feature not usually included in such plans. What form of pension would suit the situation best: one with the Canadian Government or one a life insurance company? Could existing plans be adapted?

The company finally decided to adopt an entirely new plan to include all employees on an equitable basis for all. It was also decided to deal with a life insurance company. Their reasons for this decision:

1. With the maximum of $1,200 yearly in Government annuities, it would have been necessary (as under the plans of certain predecessor companies) that excess annuities be written with insurance companies, which would have increased administrative problems.

2. Experience indicated that liaison on the matter of detail with insurance companies could be closer than with the Dominion Government Annuities Branch.

3. Present lack of cash withdrawal privileges on leaving employment appeared to mitigate against the Dominion Government annuity in the minds of employees.

The contract submitted by the Standard Life of Edinburgh was accepted.

It was further believed the company plan should be integrated with the government's old age pension plan and this has been done. By this means, an employee going on pension at 65 can get a higher pension up to 70 than he otherwise would.

By voluntarily transferring part of the benefits normally payable after 70 to the period 65 to 70, the annuitant's monthly income from 65 to 70 will be increased. Then taking into consideration his receipt of the old age pension of $40 a month at 70 he can level off his income once he reaches 65 until death, should he so desire. This adjustment of course is entirely voluntary.

Cost of the new plan to the individual employee is lower than it would have been under the Canadian Government annuities plan. But to the company, the cost is considerably higher because the new plan covers all employees against a few previously. The new pension plan became effective June 1.

The amount of pension an employee can build up depends on length of service and the contributions by employee and company. Normal pension age is 65 for males, 60 for females. For employees not formerly covered by the previously existing plans, the company paid "past service" premiums to the extent of 50% of what they would have been entitled to had they been eligible for one of the existing plans.

The pension is payable for five years certain and for as long after as the employee may live. If an employee dies while in the company service, and before retirement on pension his contributions will be returned without interest.

Older employees with a contract under the former two plans will receive a paid up pension for the amount already paid for from the government when they reach retirement age or terminate employment with Reliance.

No Production Cutback At Massey-Harris in U.S.

Production schedule of the Racine, Wis., plant of Massey-Harris will not be reduced despite a report from Washington of a cutback in production of tanks and other military vehicles in the U. S. in 1953, a company spokesman announces.

Company had announced earlier that additional contracts from the army nearly tripled the original quantity ordered. The Racine plant produces howitzer motor carriages for the U. S. Army.

Notification has been received from Washington, the company reports, that production at Racine would not be cut back because of reductions in orders for tanks and other military equipment.

HEATH GOLD MINES in association with Scurry Oils, and several other independents, has begun drilling a well on a holding of 12 well sites in the Big Valley field.

NOTICE

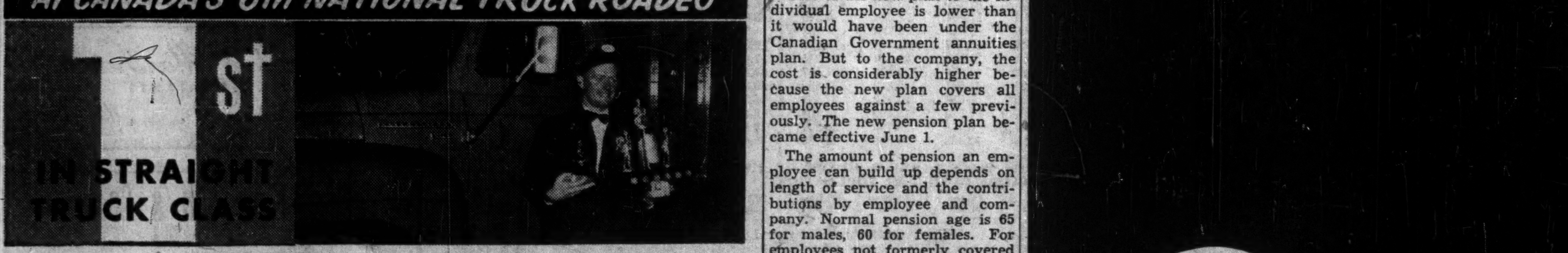
is hereby given that the Zurich General Accident and Liability Insurance Company Limited has received certificate of registry No. C1390 authorizing it to transact in Canada the business of Personal Property Insurance in addition to the classes for which it is already registered. J. H. Burgar, Chief Agent for Canada.

United States Fidelity & Guaranty Company

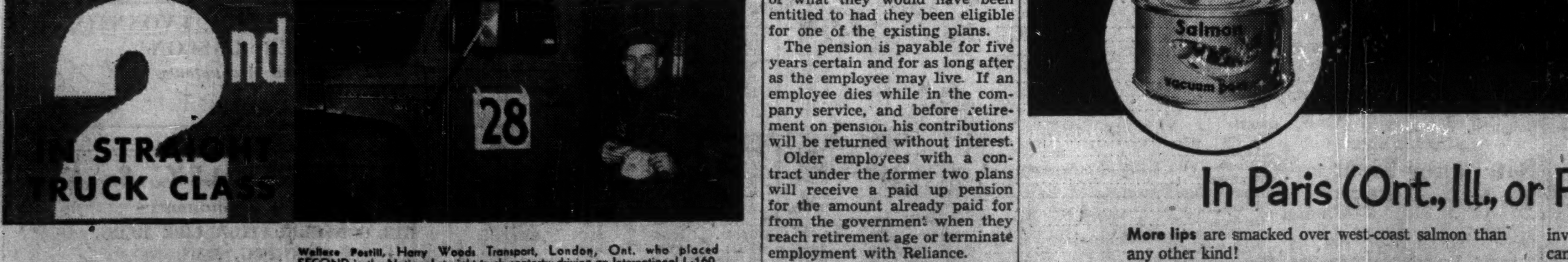
CONSULT *your* AGENT OR BROKER *as you would your doctor or lawyer*

34 King Street East
TORONTO

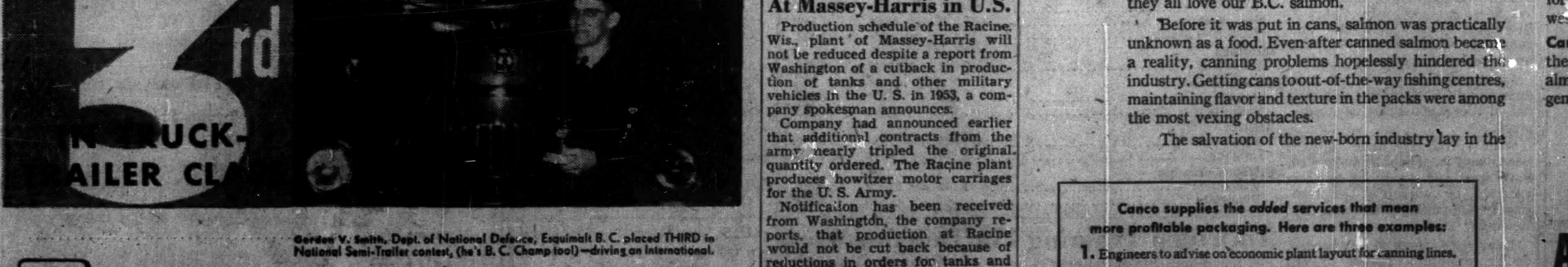
IT'S 1-2-3 with INTERNATIONALS! AT CANADA'S 6th NATIONAL TRUCK ROADEO


1st IN STRAIGHT TRUCK CLASS

C. G. Brown, Imperial Oil Limited, Sudbury, Ont. placed FIRST in both Ontario and National straight truck contests—driving an International L-160.


2nd IN STRAIGHT TRUCK CLASS
28

Wallace Postill, Harry Woods Transport, London, Ont. who placed SECOND in the National straight truck contest—driving an International L-160.

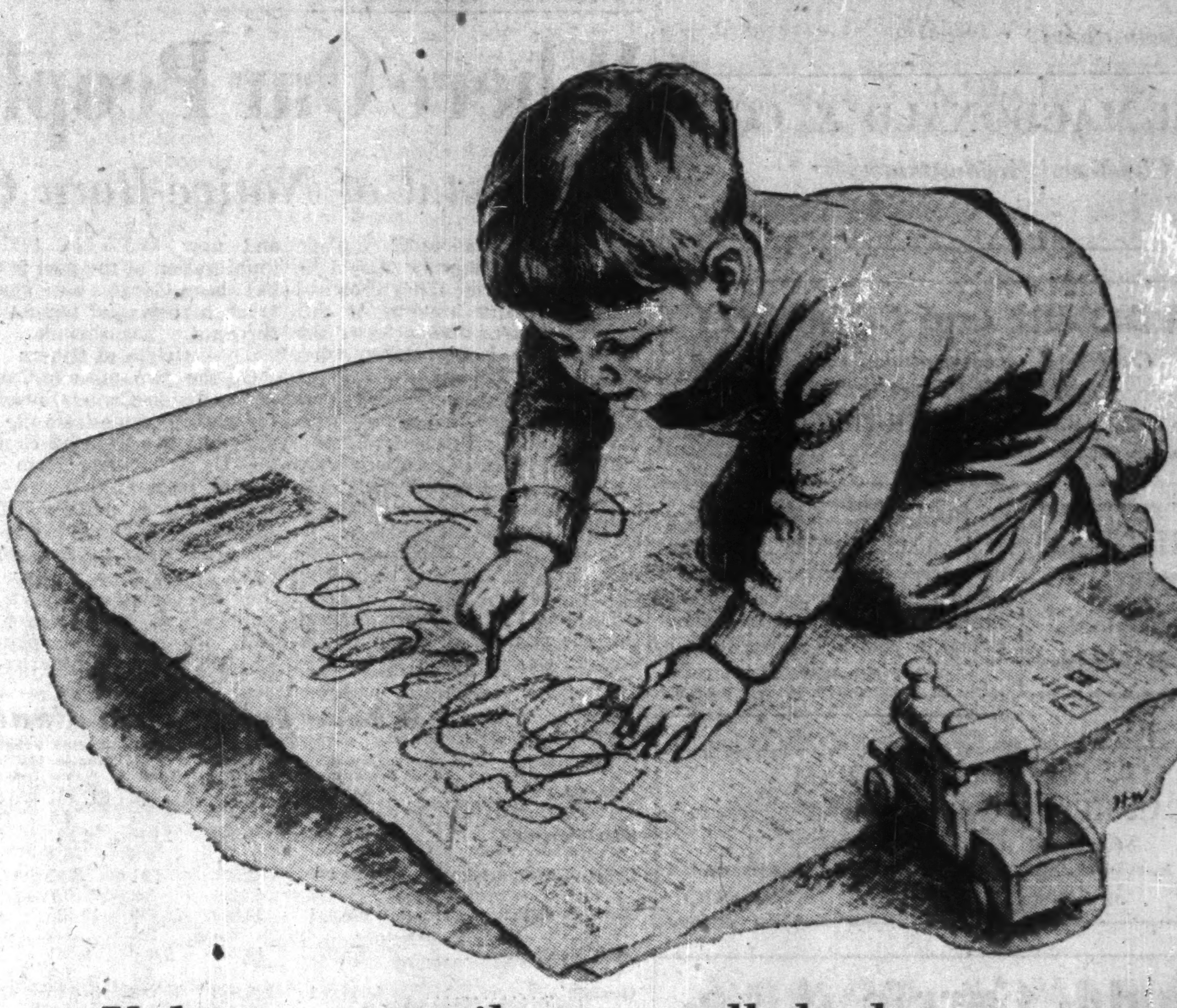


Gordon V. Smith, Dept. of National Defence, Esquimalt B. C. placed THIRD in National Semi-Trailer contest, (he's B. C. Champ too!)—driving an International.

INTERNATIONAL TRUCKS

INTERNATIONAL TRUCKS ARE MADE IN CANADA AT INTERNATIONAL HARVESTER'S CHATHAM, ONTARIO, WORKS.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO



Unknown contributor to all the best papers

YESTERDAY'S NEWSPAPER, baby's scribbling pad today, began as a wafer-thin sample in the laboratory of technologist John Hargreaves.* For Hargreaves is one of those responsible for the quality of the paper on which many of your newspapers are printed. In charge of the large pulp testing laboratory at Bowater's Corner Brook Mill his job is to check the condition and characteristics of the materials of paper making as soon as they are manufactured into pulp.

With the fascinatingly ingenious apparatus with which his laboratory is equipped, Hargreaves, a sceptic by training, makes many tests to see that the pulp which will presently be used on the giant paper-making machines is of the right quality. But Hargreaves and his laboratory are only part of the long story of Bowater quality-control which goes on until each reel of paper is individually scrutinised and approved by skilled technologists, working in relays twenty-four hours a day.

Ask Hargreaves if he has a hobby and he'll reply briefly, "Breeding tropical fish." A moment later he'll murmur "Very satisfactory," though you'll take longer realizing it's a specimen of pulp and not his hobby he's alluding to. It is this contagious enthusiasm of the laboratory workers that is largely responsible, in these difficult times, for the high quality of the paper so essential to the free press of the democratic world.

The whole wealth of Bowaters craftsmanship, experience and research in the art of making paper—the 'know-how' in short—is freely at your service

Issued jointly by

THE BOWATER PAPER CORPORATION LIMITED

London, and

BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED

Corner Brook, Province of Newfoundland

CANADA • GREAT BRITAIN • UNITED STATES OF AMERICA • AUSTRALIA • SOUTH AFRICA • NORWAY • SWEDEN

*Fictitious name

Salmon
Vacuum

In Paris (Ont., Ill., or France) it's tops!

More lips are smacked over west-coast salmon than any other kind!

Gourmets in Paris, France, plain eaters in Paris, Ont., Paris, Ill., and other places the world over . . . they all love our B.C. salmon.

Before it was put in cans, salmon was practically unknown as a food. Even after canned salmon became a reality, canning problems hopelessly hindered the industry. Getting cans to out-of-the-way fishing centres, maintaining flavor and texture in the packs were among the most vexing obstacles.

The salvation of the new-born industry lay in the inventive genius of many men who worked in the canning industry, and in the development of a can by Canco specialists which solved the problem of long-distance shipping. Furthermore, to meet the demand for these cans, Canco erected a plant on the Canadian west coast.

Canco ingenuity helped put canned salmon on tables the world over . . . helped create a new market for an almost unknown product. Application of this same ingenuity might help widen the market for *your* product.

Canco supplies the *added* services that mean more profitable packaging. Here are three examples:

1. Engineers to advise on economic plant layout for canning lines.
2. Kitchen recipes and "How to use" directions for your products developed by Canco's Home Economics staff.
3. The world's largest packaging research lab at your service.

CALL CANCO FIRST

AMERICAN CAN CO.

KENTVILLE • MONTREAL • TORONTO • HAMILTON • WINNIPEG • VANCOUVER

Canada's only container manufacturer with plants and service facilities coast to coast.

PROFESSIONAL DIRECTORY

• Chartered Accountants

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN EDMONTON

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON TORONTO WINDSOR
267 Dundas St. 86 Bloor St. W. 216 Douglas Bldg.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

GEORGE A. TOUCHE & Co.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. Yvon Sirois, C.A.
P. St.-Jacques, C.A. Jules Sirois, C.A.
SHERBROOKE, QUE. DRUMMONDVILLE, QUE.

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cocke & Watson, Leith House, 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG - CALGARY - EDMONTON - VANCOUVER
LONDON, ENG.

CENSUS RESULTS

Where Our People Born Or Came From

How Total of Native-Born Canadians Has Risen Since Twenties

If those fur-traders of long ago could only see us now they'd be a happy bunch. They roamed the length and breadth of this country, and by the looks of the 1951 census that's about what present day Canadians are doing. The only difference—today they take their bag and baggage with them.

Most of today's Canadians were born in this country. In fact, only one in eight was born outside our borders — less than 15%.

In 1921, 78% of Canadians were born in this country, reflecting the boom immigration years when the Prairies were opened. But the percentage has been rising. It was up to 82% in 1941, and now 85.3% in 1951. Our immigration of the past few years has been large, but against a much higher total population, its percentage has shrunk.

Origin of Others

Of the two million Canadians born outside Canada, nearly half (or 900,000) came from the United Kingdom. And 282,000 came from the U. S., 188,000 from Russia, 164,000 from Poland.

Of the U. K. natives in Canada, 433,000 are in Ontario, where they comprise 9.4% of the province's total population. Provincially, they are relatively most important in B. C. where they make up 16% of the total population. Ontario has 72,000 American-born, but Alberta has relatively the largest number close to 6% of total Albertans.

A mainlander is a rarity in Newfoundland. Everybody—well, almost everybody — living there was born on the Island: 97%. A non-Maritimer by birth is almost as rare in these three provinces, for 88.4% who live in the Maritimes were born there.

But embarrass that B. C. booster by asking if he was born in the Pacific province. Only 40% of the province's population was. Alberta's population is 56.3% homegrown provincially speaking, Saskatchewan's 66%, Manitoba's 65.8%, Ontario's 72.6%. In Quebec, 90.4% were born in "la belle province."

Domestic Shifts

Who grew the Canadians?

And how have they moved to other provinces? Saskatchewan, (whose total population fell by 7.2% in ten years) lost the most—161,500 persons. And 107,570 of Saskatchewan's sons and daughters are living in B. C. Manitoba has lost 81,000 to other provinces, Newfoundland 40,000, the Maritimes 105,000.

And the flow has been to B. C. which has taken 311,000 Canadians from outside the province, to Quebec, which has gained 161,000 and to Ontario with 103,000.

Where Immigrant Canadians Came From by Provinces

	Total Population	Total Foreign Born	United Kingdom				Other Br. C'mwith.	U.S.A.	Europe					Scandinavia	Asia
			Total	Eng. & Wales	Northern Ireland	Scotland			Total	Germany	Italy	Poland	Russia		
CANADA	14,009,429	2,059,911	912,482	627,551	56,685	226,343	20,567	282,010	801,618	42,693	57,789	164,474	188,292	64,522	37,145
%		14.7	6 5	4.5	0.4	1.6	0.1	2.0	5.7	0.3	0.4	1.1	1.3	0.5	0.3
Newfoundland	361,416	3,829	2,050	1,137	77	832	34	975	503	66	8	76	91	75	196
%		1.1	0.6	0.3	..	0.2	..	0.3	0.1	..	..	..	..	..	0.1
Prince Edward Island	98,429	2,571	991	712	43	236	24	1,117	335	18	2	33	6	65	90
%		2.6	1.0	0.7	..	0.2	..	1.1	0.3	..	..	..	..	..	..
Nova Scotia	642,584	28,680	13,670	10,125	490	3,034	726	7,555	5,722	333	466	930	901	571	695
%		4.5	2.1	1.5	..	.5	0.1	1.2	9	..	..	0.1	0.1	..	0.1
New Brunswick	515,697	19,876	9,620	6,651	702	2,250	200	7,073	2,672	152	142	240	345	578	248
%		3.9	1 9	1.3	0.1	0.4	..	1.4	0.5	..	..	..	0.1	0.1	0.1
Quebec	4,055,681	228,923	75,740	51,145	4,524	19,848	3,348	42,286	102,604	4,805	12,447	21,421	19,495	1,979	3,475
%		5.6	1.9	1.2	0.1	.5	..	1.0	2.5	0.1	0.3	0.5	0.5	..	...
Ontario	4,597,542	849,965	433,391	299,451	30,334	102,849	8,347	72,303	323,289	14,820	34,809	70,588	60,334	10,075	10,457
%		18.5	9.4	6.5	0.7	2.2	0.2	1.6	7.0	0.3	0.8	1.5	1.3	0.2	0.2
Manitoba	776,541	168,354	63,769	40,361	4,758	18,511	701	13,231	88,695	3,568	969	24,023	33,566	6,558	1,389
%		21.7	8.2	5.2	0.6	2.4	0.1	1.7	11.4	0.5	0.1	3.1	4.3	0.8	0.2
Saskatchewan	831,728	175,829	51,163	35,753	2,881	12,423	437	39,482	82,497	6,137	308	14,985	26,984	10,662	2,005
%		21.1	6.2	4.3	0.3	1.5	0.1	4.7	9.9	0.7	0	1.8	3.2	1.3	0.2
Alberta	939,501	240,016	73,818	49,564	4,402	19,667	1,139	55,504	105,361	7,275	2,171	22,759	27,930	14,361	3,748
%		25.5	7.9	5.3	0.5	2.1	0.1	5.9	11.2	0.8	0.2	2.4	3.0	1.5	0.4
British Columbia	1,165,210	339,197	187,336	132,064	8,410	46,415	5,575	41,845	88,734	5,449	6,446	9,281	1[illegible]560	19,285	14,795
%		29.1	16 1	11.3	0.7	0.4	0.5	3.6	7.6	0.5	0.6	0.8	1 6	1.7	1.3
Yukon, NW.T.	25,100	2,672	934	588	64	278	36	639	1,006	70	21	138	80	313	47
%		10.6	3.7	2.3	0.3	1.1	0.1	2.5	4.0	0.3	0.1	0.5	0.3	1.2	0.2

Where Native-Born Canadians Come From By Provinces

	Total Population	Birthplace											
		Canada	Nfld.	P. E. I.	N. S.	N. B.	Que.	Ont.	Man.	Sask.	Alta.	B. C.	Yukon, N.W.T.
CANADA	14,009,429	11,949,518	397,623	117,310	660,150	549,984	3,881,487	3,645,074	699,587	817,404	649,594	514,651	16,654
%		85.3	2.8	.8	4.7	3.9	27.7	26.0	5.0	5.8	4.6	3.7	.1
Newfoundland	361,416	357,587	353,478	293	1,392	512	655	809	102	150	106	83	7
%		98 1	97.0	.1	.4	.2	.2	.2	.03	.04	.03	.02	...
Prince Edward Island	98,429	95,858	269	90,223	2,121	1,188	432	844	156	270	215	138	2
%		97.4	.3	91.7	2.2	1.2	.4	.9	.2	.3	.2	.1	...
Nova Scotia	642,584	613,904	14,173	5,695	561,134	14,461	4,675	8,321	1,155	1,583	1,205	1,472	30
%		95.5	2.2	.9	87.3	2.3	.7	1 3	.2	.2	.2	.2	...
New Brunswick	515,697	495,822	1,461	4,064	13,766	459,755	11,185	3,616	520	630	449	365	11
%		96.1	.3	.8	2.7	89.2	2.2	.7	.1	.1	.1	...	...
Quebec	4,055,681	3,826,758	5,260	2,836	13,112	27,305	3,665,688	92,853	7,193	8,452	3,351	3,438	270
%		94.4	.1	.1	.3	.7	90.4	2.3	.2	.1	.1	.1	...
Ontario	4,597,542	3,747,577	19,124	7,138	43,730	32,027	154,134	3,337,593	61,004	56,420	19,017	17,124	266
%		81.5	.4	.2	1.0	.7	3.4	72.6	1.3	1.2	.4	.4	...
Manitoba	776,541	608,187	412	847	2,863	1,690	7,680	37,883	510,877	36,141	5,649	3,986	159
%		78.3	..	.1	.4	.2	1.0	4.9	65.8	4.7	.7	.5	...
Saskatchewan	831,728	655,899	292	1,313	2,823	1,649	8,747	45,387	31,811	548,903	10,631	4,226	117
%		78.9	...	.2	.3	.2	1.1	5.5	3.8	66.0	1.3	.5	...
Alberta	939,501	699,465	773	2,007	6,784	3,612	12,620	46,418	23,119	59,047	528,474	15,924	707
%		74.5	.1	.2	.7	.4	1.3	4.9	2.5	6.3	56.3	1.7	.1
British Columbia	1,165,210	826,013	2,321	2,850	12,104	7,631	14,968	69,818	62,832	107,570	78,305	466,713	901
%		70.9	.2	.2	1.0	.7	1.3	6 0	5.4	9.2	6.7	40.1	.1
Yukon, N.W.T.	25,100	22,428	60	44	321	154	703	1,532	818	1,238	2,192	1,182	14,184
%		89.4	.2	.2	1.3	.6	2.8	6.1	3.3	4.9	8.7	4.7	56.5

BOOKS FOR BUSINESSMEN

YEAR BOOK OF THE UNITED NATIONS, 1951; Ryerson Press, Toronto; 1,030 pages; $12.50.

The fifth year book provides another valuable, permanent reference to the discussions and actions of each UN body. Prepared by the UN Department of Public Information, major points in each discussion are presented clearly and without bias.

EAST OF EDEN, by John Steinbeck; Macmillan Co. of Canada, Toronto; 608 pages; $4.95.

Covering a period from the Civil War to the First World War, Steinbeck's story follows an American family through good times and bad, through comedy and tragedy, with the typical Steinbeck touch.

CANADIAN REGIONS, a geography of Canada; J. M. Dent & Sons (Canada), Toronto; 601 pages; $9.

This new look at Canadian geography — physical, economic and political—should prove valuable as a reference source for Canadians and more particularly for writers and researchers in other countries who want basic facts on the Dominion. It brings together the essential data on each region, with brief description of the topography and soil structure of the area, rivers and lakes, and major communities. The authors are four native Canadians: Prof. D. F. Putnam, joint chairman of Department of Geography, University of Toronto; Benoit Brouillette, of Montreal; Donald P. Kerr, Toronto and J. L. Robinson, Vancouver.

Kitchener Firm To Import Skill

Workers from Europe will be brought to Kitchener, Ont., to augment the skilled help and design staff of Jackson-Cochrane Ltd., manufacturers of wood working machinery. This policy has been announced by Court J. Beisinger, new president and general manager, who a while ago purchased the company.

Local sources will also be drawn on as the firm expands use of the 19,000 sq. ft. at its disposal.

"Our products have always been, and will continue to be, developed and produced in their entirety by ourselves, as completely Canadian products," Mr. Beisinger states.

Repair service is to be speeded, dealer discounts raised to encourage volume production, with resultant savings to customers. With highly efficient manufacturing processes, it is hoped to be able to turn the firm's attention to export markets.

What's Your Market by Family Income? Census Shows Where It Is And How Big

How much family income does your market look for?

Where can you find that type of market?

From the 1951 census results, market researchers can put together some interesting facts and figures affecting their future plans. In the two tables here The Financial Post presents some of the important facts relating to family income, and in particular the earnings of the heads of families.

WAGE-EARNER FAMILIES BY EARNINGS OF HEAD
By Provinces
Total Wage Earners
Earning

	Ave. Size of Family	Under $1,000	$1,000-2,000	$2,000-2,500	$2,500-3,000	$3,000-4,000	$4,000-6,000	Over $6,000
CANADA	3.7	166,159	462,479	491,748	365,240	299,493	109,049	41,277
Rural	4.1	83,812	142,260	81,691	46,650	34,352	9,557	2,437
Farm	4.4	29,003	36,618	13,590	6,160	3,527	797	246
Urban	3.5	82,347	320,219	410,057	318,590	265,141	99,492	38,840
Newfoundland	4.4	12,664	12,228	6,246	3,672	3,355	1,258	392
Prince Edward Island	4.0	2,070	2,793	1,188	580	507	222	65
Nova Scotia	3.9	13,707	27,888	19,570	12,264	8,419	2,619	765
New Brunswick	4.1	10,690	22,663	12,811	7,047	5,539	1,934	598
Quebec	4.2	44,876	150,448	137,507	87,838	64,182	24,853	11,521
Ontario	3.4	44,691	145,212	193,338	169,625	143,920	52,584	19,419
Manitoba	3.6	8,631	24,512	27,439	16,532	13,681	5,272	2,122
Saskatchewan	3.7	7,913	18,409	16,104	9,277	7,682	2,903	681
Alberta	3.7	8,433	23,790	28,277	18,404	16,372	6,123	2,132
British Columbia	3.3	12,428	34,388	49,030	39,666	35,044	10,933	3,525

EARNINGS OF WAGE-EARNING HEADS OF FAMILIES
CITIES OVER 30,000 POPULATION

	Under $1,000	$1,000-2,000	$2,000-2,500	$2,500-3,000	$3,000-4,000	$4,000-6,000	Over $6,000
Newfoundland							
St. John's	707	2,624	2,075	1,078	920	391	158
Nova Scotia							
Halifax	897	4,182	3,764	2,120	1,864	951	390
Sydney	189	584	1,537	1,778	1,026	219	58
New Brunswick							
Saint John	836	3,177	2,405	1,086	773	275	101
Quebec							
Montreal	7,910	41,646	53,209	35,206	25,659	10,340	4,728
Quebec	1,289	8,214	6,768	3,368	2,728	1,191	397
Verdun	391	2,463	4,553	4,315	3,308	922	102
Sherbrooke	470	2,673	2,411	1,249	914	301	97
Trois-Rivières	523	1,877	1,727	1,284	1,135	400	124
Hull	478	2,263	2,444	1,437	1,003	232	30
Outremont	168	529	641	530	728	495	358
Ontario							
Toronto	6,507	23,630	36,437	28,018	22,225	8,552	4,263
Hamilton	1,730	5,769	10,689	12,168	10,011	2,752	772
Ottawa	1,582	7,505	8,467	6,285	7,008	4,694	1,676
Windsor	846	2,384	5,355	7,751	6,075	1,792	564
London	792	3,246	5,419	4,303	3,393	1,381	436
Kitchener	296	1,680	2,994	2,452	1,313	501	217
Oshawa	268	772	1,539	2,677	3,226	559	130
St. Catharines	259	83[illegible]	1,647	2,254	1,886	584	229
Brantford	301	1,150	2,473	1,934	1,205	310	137
Peterborough	269	1,016	2,041	2,190	1,512	418	117
Sudbury	251	696	1,422	2,466	2,603	535	102
Sarnia	248	723	1,334	1,991	2,238	591	140
Fort William	293	1,131	2,101	1,353	1,457	411	95
Kingston	356	1,520	1,766	1,166	896	474	139
Port Arthur	326	1,065	1,819	1,338	1,102	319	94
Sault Ste. Marie	162	491	1,403	2,045	1,812	538	128
Manitoba							
Winnipeg	3,032	10,613	13,626	8,153	6,215	2,568	1,400
Saskatchewan							
Regina	639	3,211	3,732	2,471	2,162	985	319
Saskatoon	611	2,234	2,748	1,751	1,512	634	149
Alberta							
Edmonton	1,551	5,614	8,172	5,617	5,539	2,267	862
Calgary	1,056	4,148	6,842	5,149	4,431	1,966	886
British Columbia							
Vancouver	3,771	10,770	16,455	12,900	11,580	4,146	1,860
Victoria	566	1,816	2,659	1,924	1,392	368	74

To Widen Training For Defense Work

A broadening of federal-provincial vocational training plans is being planned to meet the growing shortage of skilled workers in defense production plants and in the armed services.

Higher skills needed to operate and service complicated machinery have caused the shortages and may mean that training schemes already available will have to be lengthened.

These were decisions reached at a recent meeting of the National Advisory Council on Manpower in Ottawa.

The meeting was told that approximately 25,000 Canadians are expected to be added to the force of 250,000 now employed in plants engaged in defense contracts. A year ago the figure was 200,000.

PROFESSIONAL DIRECTORY

• Chartered Accountants

PRICE WATERHOUSE & Co.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

NORMAN B. McLEOD & COMPANY
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
24 King St. W., Toronto WA. 6460

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

PHILIP T. BARNES
CHARTERED ACCOUNTANT
NIAGARA FALLS, CANADA

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
D. P. Ogilvie, C.A.
W. B. Simpson, C.A.
Branch Offices: GRANDE PRAIRIE — PEACE RIVER — PRINCE GEORGE

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Barrow, Nicoll & MacIntosh
CHARTERED ACCOUNTANTS
Halifax Sydney Moncton

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East,
MONTREAL. Tel. MA. 7885
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

THE FINANCIAL POST,
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.
CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐
Company ....
Attention of ....
Street address ....
City and province ....
Nature of business ....
FP-24

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
TORONTO
Canada Permanent Bldg.
MONTREAL
4123 Sherbrooke St. West, Westmount, Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

GIFFELS & VALLET OF CANADA, LTD.
CONSULTING ENGINEERS
DESIGN, SUPERVISION, PLANT SURVEYS
210 CANADA TRUST BLDG. WINDSOR, ONT.

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
Industrial Surveys, Reports and Appraisals; Civil, Electrical and Mechanical Engineering, Designs, Specifications and Supervision
1411 CRESCENT STREET
MONTREAL 25, QUE.
HARBOUR 0215
1168 BAY STREET
TORONTO 5, ONT.
MIDWAY 1141

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2568

THE RANKIN COMPANY
LIMITED
Consulting Engineers
Project Management and Coordination
Plant Design — Constructor Supervision
MONTREAL — HALIFAX — TORONTO — NEW YORK

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning — Industrial Site Development — Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28.
Tel. EL. 3111

MARSHALL MACKLIN and MONAGHAN
Professional Engineers
Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Town Planning, Topographic Mapping, Subdivisions, Municipal Engineering.
154 Merton Street, Toronto 12
Phone MO. 9695

• *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD R. POT F. KLAUI

• *Management Consultants*

PERSONNEL ADMINISTRATION
LIMITED
MANAGEMENT CONSULTANTS
66 King St. West
TORONTO 1, ONT.
460 St. John St.
MONTREAL 1, QUE.

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St., West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
CONSULTING SPECIALISTS IN ORGANISATION & MANAGEMENT
ROYAL BANK BUILDING • TORONTO • EMPIRE 3-9033

• *Certified Public Accountants*

Tailby & Tailby
Certified Public Accountants
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

• *Consulting Actuaries*

PIPE & ECKLER
CONSULTING ACTUARIES
PENSION PLANS DESIGNED AND VALUED
GROUP INSURANCE APPRAISED
62 RICHMOND ST. W., TORONTO WA. 9585

• *Consulting Economists*

CANADIAN ECONOMIC RESEARCH ASSOCIATES
ECONOMIC FINANCIAL AND STATISTICAL RESEARCH
ROOM 904
TEMPLE BUILDING, TORONTO, ONT.

INVEST FOR PROFIT
Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
By mail only $6 a year

• *Consulting Psychologists*

THE PSYCHOLOGICAL SERVICE CENTRE
Dr. H. Moore I. W. A. Fleury
Manpower appraisal; Selection and Placement; Occupational Guidance; Coast-to-Coast Service.
80 Richmond Street W., Toronto EM. 6-4351

Plan Bond Drive To Aid Israel's Economic Recovery

MONTREAL (Staff) — A Canadian bond drive to help finance economic development in Israel is expected to be launched shortly by Canada-Israel Securities Ltd. Jewish citizens across the country will be invited to subscribe to the Israel Independence Bond Issue, offered originally in the U. S. almost two years ago.

The Canadian drive will get under way as soon as registration and permission has been obtained from all the provincial securities commissions. Almost all the necessary documentation has now been completed.

Co-chairmen of the Canadian bond drive are Samuel Bronfman of Montreal, and Edward E. Gelber of Toronto. Mr. Bronfman is also president of Canada-Israel Securities Ltd., Michael Garber, and Hyman Grover, of Montreal, and Edward E. Gelber are vice-presidents.

Canada-Israel Securities, formed last July under federal charter, is responsible for trying to sell $7 millions of bonds in this country by May 1, 1954. It will offer them on an agency basis, under an agreement signed this month with American Financial & Development Corporation for Israel. The latter has so far sold $150 millions of bonds in the U. S. out of the total $500 million issue.

Jewish population in Canada is only about one-thirtieth of that in the U. S. It's thought, therefore, that about $5-$7 millions of bonds can be marketed here.

Two types of securities will be offered. First is a 3½%, 15-year coupon bond maturing May 1, 1966, to be sold in denominations of $500, $1,000, $2,500, $5,000, $10,000 and $100,000. Second is a capital appreciation bond, which pays the buyer 150% of the principal amount 12 years after date of issue, to be sold in units of $50, $100, $250, $500, $1,000, $2,500, $5,000 and $10,000. Both types are purchaseable and payable in U. S. funds and will be offered at par.

Proceeds go to Israel

Proceeds of the issue are being used to develop Israel's economy with a view to making it independent of foreign assistance as soon as possible. Sponsors emphasize that it is not a philanthropic venture.

The first $140 million, for example, was appropriated as follows: industry and electric power, $56.1 millions; agriculture, $37.3 millions; transport and communications, $17.8 millions; housing, $12.6 millions; tourism, $4.9 millions; and reserve, $11.3 millions.

Israel has been battling to improve its balance of payments, lopsided because of heavy imports of food and consumer goods needed to support a greatly increased population, and because of imports of capital equipment needed for power stations, distribution facilities, communications and agricultural development.

In 1951-52 the government received £40 millions in Israel pounds (official rate is $2.80 per £, but freemarket as low as 30c) from sale of Independence Bonds in the United States. It is getting $72 millions in "Point Four" aid from the U. S. in 1952-53, against $65 millions in 1951-52. Almost $25 millions of this must go for food imports. The United Jewish Appeal raised £15 million in 1951, and a like amount is expected this year.

The Israeli Government has had to compromise in its policies. Its long term aim is to build up productive facilities so that it may sell products to the rest of the world to pay for the large volume of imports required. But it has had to spend on food and other consumer goods money it would prefer to spend on long-term development. It has had to cut back, reluctantly, the flow of immigrants (175,000 in 1951, 75,000 estimated for 1952) because every 100,000 immigrants add 10 million Israeli pounds to the import bill.

Drastic Regulations

Some of the government measures have been pretty drastic. One has involved forced loans from individuals' savings. It has also set up three different exchange rates to try to stem the flow of all but the most necessary imports.

Signs of improvement are becoming evident. Agricultural production has been improving. The country is now self-sufficient in dairy produce and the 1952 grain crop — four times the 1951 crop — was large enough to eliminate the need to import feeds. It's expected that within four or five years the country's farms will be able to support two million people (there were 650,000 when the state was established in 1948), except for bread grains and meat.

Lower world prices of commodities should help ease the import bill, and settlement of the German debt should mean substantial flow of German goods, and aid the balance of payments problem.

The road ahead won't be easy, and will depend to a great extent on the attitude of the U. S. Government and of U. S. and Canadian Jewry, observers believe.

The bond drive in Canada is just one section of a three-part program aid sponsored by the National Conference for Israel and Jewish Rehabilitation. The latter, organized by the Canadian Jewish Congress, the United Zionist Council of Canada, the B'nai Brith of Canada and the Canadian Jewish Council of Welfare Federations, also encourages dollar gifts for Israel and has set up the Canada-Israel Trading Corp. to develop trade between the two countries.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-HURONIAN realized a profit of $992,955 or 66 cents a share the year ended July 31, 1952, against $908,815 or 61 cents a year earlier. These profits are exclusive of profits realized on sale of securities which amounted to $93,712 in the 1952 period against $572,500 the year previous.

Taking investments at market value rather than cost, working capital amounted to $28,858,598 or $19.24 a share at July 31, 1952, against $25,109,630 a year before.

A mining and milling plant is now being constructed at the property of Rhodesian Asbestos Ltd., where operations are being carried out under the direction of Johns-Manville Corp.

Anglo-Huronian received 647,200 shares of Prospectors Airways valued at $1.25 a share in consideration of liquidation of $809,000 which had been loaned that company for its operations. An offering of Prospectors Airways shares as rights was fully subscribed. Some favorably located ground in the Yukon was acquired by this company in 1952 and prospecting is planned next spring.

INCOME ACCOUNT

Years Ended July 31:	1952	1951
Divds., int., etc.	$1,109,298	$1,025,852
Less: Witholding tax	405	478
Gen. & ad. exp.†	108,702	103,218
Sundry w/o's	5,933	11,923
Depreciation	1,303	1,418
Net profit	992,955	908,815
Add: Prof sales secs.	93,712	572,500
Less: Dividends	750,000	750,000
Surplus for year	336,067	731,315

†After deduction of income from management service.

	1952	1951
Earnings per Share	$0.66	$0.61
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at July 31:	1952	1951
Cash	$423,787	$355,519
Govt. bonds§	1,548,405	1,548,405
Accts., etc., rec.	75,069	60,662
Shrs. & loans in other cos.‡	6,884,824	6,497,879
Total curr. assets	8,932,085	8,462,285
Other invests.	173,380	173,380
Prep. & def. chgs.	1,157	1,150
Prosp. & develop.▲	281,425	409,573
Equip. less deprec.	5,214	5,671
Total assets	9,393,261	9,052,068
Total curr. liab.	21,366	16,841
Contingency res.	100,000	......
Capital stock	5,340,348	5,340,349
Surplus	3,931,546	3,694,878
‡Market value	27,010,483	22,766,365
§Market value	1,370,625	1,424,005
▲After res. of	1,023,007	1,023,007
Working capital*	8,910,719	8,445,444

*If investments taken at market value instead of cost, working capital $25,109,630 in 1951, $28,858,598 in 1952.

YOU ASKED US

INCOME TAX

Founds Scholarship

I am considering setting up a fund to be used to pay a scholarship for high school students in my home city. Would I have to pay a gift tax on the money I contribute for this purpose?

No, gifts to publicly owned educational institutions (which qualify as "charitable organizations" under the income tax act), are not subject to gift tax. It would be necessary of course that the gift pass out of your control, so that you, as the donor, would not be likely to profit from the gift yourself.

INVESTMENTS

Victory Bonds

I worked in a war plant at the time the Victory bonds due 1963 and 1966 were sold. We understood they would be protected at par. With the above issues now selling around $93, it's time something was said to the public about it.

As you mentioned in your letter, the market prices of Canadian Victory Bonds have fluctuated. For some time after the war, they sold at a premium, and more recently they have declined several points below par, reflecting the general upward trend in interest rates.

These bonds were sold during the war on the basis that those buying bonds would thereby help support the war effort; that through the purchase of bonds, people would be able to put aside money for future use while earning interest on the money at a rate higher than if the funds were placed in a savings account; and that the bonds would be redeemed at par at their maturity dates—1963, 1966 or whatever it happened to be.

So far as we are aware, those selling the bonds did not sell them on the basis that they would be protected at par until they matured. They certainly were not authorized to make any such statement. They were authorized to say that they would be redeemed at par at maturity. It was also pointed out in some cases, we understand, that the Bank of Canada would probably make an effort to support the market for Victory Bonds for the duration. The bonds did hold up in price right through the war and for some years after.

We might point out that one of the main reasons for the introduction of the Canada Savings Bonds after the war was to provide a type of security which, unlike a Victory Bond, would assure the investor the full par value no matter when he chose to sell it. In providing this additional security, however, the rate of interest was reduced below the level prevailing for Victory and other Government of Canada bonds of the normal type, and the amount which an individual investor could buy was restricted.

It is unfortunate that during the war some people did not fully appreciate the nature of the security they were buying. We believe that those selling the bonds were sincere in their efforts and did not knowingly misrepresent the nature of the Victory Bonds. The decline in the market price of these bonds is a reflection of a general upward trend in interest rates for all securities, and investors in all types of securities have been affected by this trend.

On balance, we believe Canadians have benefited greatly from the purchase of these bonds. Aside from the contribution people were able to make to the war effort through their purchases, in many instances it meant putting into bonds money which might not otherwise have been saved. With the bonds, many have been able to finance the setting up of their own businesses, or the purchase of houses, etc.

Some took advantage of the premium which formerly existed on Victory Bonds. Some sold them and bought Canada Savings Bonds with the proceeds, in many cases accepting a lower interest rate in return for the privilege of being able to cash them at par at any time.

Still others have held their bonds and plan to keep them until they mature, at which time they will receive back all the money they invested, in addition to having received over the period they held them, interest equal to about 60% as much again as they originally lent the Government. If they need money temporarily in the meantime, they can always use the bonds as collateral for a loan, and get the bonds back when the loan is paid off.

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone WAverley 2385
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
LEONARD R. WEBSTER, Q.C.
W. S. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

MONETTE, GOURD & BRONSTETTER
BARRISTERS & SOLICITORS
JEAN MONETTE J. J. GOURD
W. EDGAR BRONSTETTER
159 CRAIG STREET WEST, MONTREAL 1

• *Patent Attorneys*

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFRED BASTIEN, F.P.I.C.
1510 DRUMMOND ST. • LA. 2152 • MONTREAL

• *Management and Industrial Consultants*

C. D. SCHULTZ & COMPANY
LIMITED
Foresters and Engineers
ENGINEERING • MANAGEMENT • FORESTRY
VANCOUVER, CANADA • SEATTLE, WASH., U.S.A.

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

New Issue

$40,000,000

The Bell Telephone Company of Canada

First Mortgage 4½% Bonds, Series J

To be dated December 15, 1952 To mature December 15, 1967

Trustee: The Royal Trust Company

In the opinion of Counsel for the Purchasers these First Mortgage 4½% Bonds, Series J, will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be furnished upon request.

We, as principals, offer these First Mortgage 4½% Bonds, Series J, if, as and when issued and accepted by us, subject to the approval of all legal details by Mr. N. A. Munnoch, Q.C., on behalf of the Company and Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen on our behalf.

Price: 100 and accrued interest

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Company when available, will be ready for delivery on or about January 7, 1953.

The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
L. G. Beaubien & Co., Limited
Bell, Gouinlock & Company, Limited
W. C. Pitfield & Company, Limited
Burns Bros. & Denton Limited
Savard, Hodgson & Co., Inc.
Matthews & Company
J. C. Boulet, Limitée
Fraser, Dingman & Co.
F. W. Kerr & Co.
F. J. Brennan & Company Limited
Wills, Bickle & Co.
Walwyn, Fisher & Co., Limited
Pemberton Securities Limited
The Western City Company Limited
Houston, Willoughby & Company Limited

A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Nesbitt, Thomson and Company, Limited
Gairdner & Company Limited
Cochran, Murray & Co., Limited
James Richardson & Sons
Collier, Norris & Quinlan Limited
Mead & Co. Limited
Harris & Partners Limited
Geoffrion, Robert & Gelinas, Inc.
Brawley, Cathers & Co.
Dominick Corporation of Canada
Société de Placements, Inc.
Bartlett, Cayley & Company Limited
Anderson & Company Limited
Tanner & Co. Limited
Isard, Robertson and Co. Limited

Royal Securities Corporation Limited
Greenshields & Co Inc
Mills, Spence & Co. Limited
Midland Securities Corpn. Limited
René-T. Leclerc Incorporée
Dawson, Hannaford Limited
MacTier & Co. Limited
R. A. Daly Co. Limited
Equitable Securities of Canada Limited
Fry & Company
Eastern Securities Company Limited
Harrison & Company Limited
H. B. Housser & Co.
Bankers Bond Corporation Limited
McMahon and Burns Limited
Jennings, Petrie & Co., Limited
Stanbury & Company Limited

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 19, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Dec19 %	Company	Sales	Last Dec. 12	Week end. Dec. 19, 1952 H	L	Close
18⅞	12⅞	1.00	7.3	Abitibi	5930	14¼	14¼	13⅞	13⅞
25⅞	24¼	1.50	5.9	Do. $1.50 pref.	1380	25¼	25¼	25	25¼
7⅞	5	.50	7.7	Acadia Atlan.	1230	7	7¼	6¼	6¼
101	96	5.00	5.1	Do. 5% pref.	35	99	100	99	99
18⅞	14¼	1.20	7.0	Do. A pref.	215	17	17¼	17	17¼
11⅞	8	•.60	...	Agnew Surp.	305	8⅞	8⅞	8¼	8¼
3.50	3.30	•	...	Albt. Con. Gas.	400	3.40	3.50	3.50	3.50
3.10	1.75	.	...	Albt. Dist.	250	1.75	1.85	1.75	1.80
3.05	1.75	.	...	Do. V.T.	700	1.80	1.75	1.75	1.75
56⅞	43		...	Algoma Steel	2585	44⅞	45	43¼	44
25¼	22	1.00	4.3	Alum of Can p	1450	23⅞	23⅞	23	23¼
52¼	46	‡•3.50	..	Aluminum	4467	50¼	51¼	50¼	50⅞
20.30	13.00	.60+††.30		Amal. Elec.	114	19.70	19.70	19.70	19.70
18¼	8¼	•.40		Andian Nat.	345	8⅞	9	8⅞	8⅞
40¼	36	2.25	5.8	Ang Can Tel p	20	38⅞	39	39	39
31¼	21	2.00	8.0	Ang. Cdn. Pulp	225	25¼	25	24¼	25
13⅞	9		...	Ang. Nfld.	5350	9¼	9¼	9	9
14¼	11¼	.60	5.0	Argus	1475	12¼	12¼	12	12
87	78	4.50	5.1	Do. 4½% pref.	75	80	79⅞	78⅞	78⅞
27	22	‡1.00	...	Asbestos	897	24	25	24	25
19¼	16¼	1.00	5.3	Ashdown Hd B	300	19	19	18⅞	19
24	18⅞	1.00	4.9	Atlas Steels	1405	20¼	21	20¼	20⅞
8	6⅞	.50+**.10		Auto. Electric	400	7⅞	7⅞	7⅞	7⅞
22¼	20¼	.80+‡.20		Bk. Can. Nat.	250	22	22¼	22¼	22¼
32	26⅞	1.00+‡.25		Bk. Montreal	1365	30¼	30⅞	30	30¼
39⅞	35¼	1.60+‡.20		Bk. N. Scotia	2155	39	39¼	38¼	39
41	37⅞	1.40+††.20		Bk. Toronto	155	39¼	39⅞	39⅞	39⅞
2¼	1¼	.	...	Barcelona	105	1.80	1.80	1.50	1.50
54	40	3.00+‡.50		Bathurst Pr. A	280	43¼	43¼	43¼	43¼
32	17	‡1.50	..	Do. (B)	55	23	22	21¼	21¼
9¼	7	††.10	..	Beatty Bros.	605	7¼	7¼	7¼	7¼
9	5	•	...	Belgium Stores	70	8	9	9	9
14¼	13¼	1.00	7.4	Do. pref.	75	14	13¼	13¼	13¼
39⅞	34¼	2.00	5.3	Bell Telephone	13816	38	38¼	37¼	37⅞
47	41¼	2.50	5.9	Blue Ribbon pf	65	43	42¼	42¼	42¼
12	10¼	.	...	Bowes (1950)	75	12	12	12	12
13¼	9¼	1.00	10.0	Brazilian Tr.	20495	9⅞	10	9¼	10
15	12	.80	5.7	Br. Am. Bk. Nt.	100	14¼	14¼	14	14
26	18⅞	.50	2.5	Brt. Amer. Oil.	8868	19¼	19⅞	19	19⅞
80	74	4.00	5.3	B.C. Elec. 4%pf	10	76	76	76	76
94	87	4.75	5.5	Do. 4¾% pref.	81	88	90	87	87
48	47⅞	.	...	Do. 5% pref.	50	..	48	47⅞	47⅞
8.12½	4.75	.40	8.5	B.C. Forest	15715	4.95	4.95	4.70	4.70
20	12	.75	5.0	B.C. Packers A.	140	14	15	14⅞	15
19	10	.75	7.5	Do. (B)	100	10	10	10	10
36	30	1.60	4.8	B.C. Power A	1606	33⅞	33¼	33	33¼
8	5⅞	.	...	Do. B	11909	7⅞	8	7	8
35	32	2.00	6.0	B.C. Tele.	114	34	34¼	33¼	33¼
15⅞	8¼		...	Brown Co.	1730	10	10¼	9⅞	9⅞
113	95	•5.00	..	Do. 1st pref.	161	97	97	96¼	97
51¼	45	•3.00	..	Do. 2nd pref.	150	47⅞	47⅞	47¼	47¼
19¼	16	1.20	6.5	Bruck Mills A	65	17⅞	19	18¼	18¼
9¼	7	.60	7.5	Do. B	1140	7¼	8	7¼	8
36⅞	30¼	1.80	5.1	Building Prod.	746	35¼	36⅞	35	35¼
22¼	18⅞	1.00+‡.50		Burlington St'l	190	20¼	20¼	20	20
50	35	3.00	6.8	Burns & Co. A.	12	44	44	44	44
32¼	24⅞	2.00	6.8	Do. (B)	311	29¼	30	29¼	29⅞
8⅞	7	.45	5.6	Burrard D.D. A	850	8	8	8	8
10	4¼	‡.25	...	Butterfly Hos.	250	6¼	6¼	6¼	6¼
15¼	15	.80	5.3	Caldwell Linen.	460	15	15¼	15¼	15¼
50	47	2.50	5.0	Can. Bread pf B	5	49⅞	50	50	50
80¼	64	‡2.00	..	Canada Cement	239	74	74⅞	73	73¼
28¼	25	1.30	4.7	Do. pref.	645	27¼	27⅞	27¼	27⅞
20¼	16⅞	1.00	5.8	C. & D. Sugar.	2232	17	17⅞	16⅞	17¼
17	15	.60+‡.51		Can. Foils A	135	16	15¼	15¼	15¼
25	19	1.20	5.3	Can. Iron	695	22	22⅞	22	22¼
77	68¼	3.00	3.9	Can. Life	60	74¼	77	75¼	77
53⅞	45	2.00+‡1.00		Can. Malting	540	51	51¼	51	51¼
13	9	.60	4.7	Can. Nor. Pr.	25	13¼	12⅞	12⅞	12⅞
37	29¼	1.50	4.3	Can. Packers A	225	37	36¼	34¼	34¼
30¼	25⅞	1.50	5.1	Do. (B)	615	29¼	29¼	29¼	29¼
49	43⅞	2.00	4.2	Can. Perman.	60	47¼	48¼	48	48
99	98	5.00	5.1	C. Safew'y 1stpf	20	98¼	99	98	98
101	97⅞	5.00	5.1	Do. 2nd. pf.	10	98	98¼	98¼	98¼
78¼	46	1.00	1.4	Can. Steamsh's	42	73	73	73	73
50	44	2.50	5.3	Do. pref.	70	47¼	47¼	45⅞	47¼
15¼	12	.80+**.20		Can. Vinegars	50	14¼	14¼	14¼	14¼
92	80	3.00	3.8	C. W. Cable B.	10	82	80	80	80
13¼	8	‡.50	...	Can. Bakeries.	250	12	12¼	12¼	12¼
30	23¼	1.00+††.05		Can. Bk. Com.	1322	29	29	28¼	29
20	15⅞	††.25	..	Can. Breweries	1356	17¼	17¼	16⅞	17¼
42	34¼	1.25+‡1.25		Can. Bronze	55	38	38	38	38
102¼	100	5.00	4.9	Do. pref.	15	102	102	102	102
34	30	2.00	6.6	Can. Canners	948	30⅞	30⅞	30¼	30¼
17	11¼	.80	5.2	Can. Car & F'y	2430	15	15¼	14¼	15¼
17¼	14⅞	1.00	5.9	Do. pref. A	1510	16¼	16⅞	16¼	17
49¼	38	2.40	6.0	Can. Celanese	586	42¼	42	40	40¼
37	31⅞	1.75	5.2	Do. pref.	140	23⅞	34	33¼	33¼
23¼	18	1.00	5.1	Do. $1.00 pref.	190	19	20	19¼	19⅞
16	12	.	...	Can. Chemical	3425	12⅞	13	12	12
4.70	3.35	‡.07½	..	Can. Colliers	200	4.00	3.85	3.85	3.85
26	21	‡.20	5.0	Can. Cot. pref.	50	26	24	24	24
57¼	43¼	1.70	3.8	Can. Dredge	160	45	45	44⅞	45
26	20	1.00	4.6	Can. Fairb.	100	22	22	22	22
22	20	.80	4.0	Canadian Fire.	250	20	20	20	20
6¼	4¼	.	...	Can. Food Pr. A	50	6	5⅞	5¼	5¼
58	49⅞	4.50	8.8	Do. pref.	20	51	51¼	51¼	51¼
26¼	22¼	††.27½	..	Can. G. Inv.	150	24¼	24⅞	24⅞	24⅞
43	31⅞	††.40	..	Can. Indust.	1700	38	38	37	37¼
170	140	7.00	4.7	Do. pref.	48	145	150	148	150
97	83	‡5.00	..	C. Ingersoll R.	115	89	90	88	90
31	20	•	...	Can. Locomo.	35	21	21¼	21	21¼
6.25	3.40	.	...	Can. Marconi	1300	4.70	4.70	4.65	4.70
14⅞	12¼	.50	3.8	Can. Oil	8460	13	13¼	12¼	13
100¼	94	5.00	5.1	Do. 5% pref.	110	97	98	97	98
151	138	8.00	5.7	Do. 8% pref.	15	147	140	140	140
40	30	††.75	..	Can. Pacific	18239	32⅞	34	32¼	34
5	3	.	...	C. Pr. & Pa. Se	55	3¼	3¼	3¼	3¼
21¼	14	††.25	...	Can. Vickers	470	17	17¼	17	17¼
15⅞	9	‡.40	...	C. Wallpaper B	400	9⅞	9	9	9
10⅞	7	.50	5.9	C. W. Lumber	1880	8⅞	8⅞	8⅞	8⅞
80¼	62	2.00	3.1	C. Westingh'se.	45	68	65	65	65
35	27	▪1.50	..	C. Wire Box A.	50	28	32	32	32
110	94	7.00	7.5	Cassidy's pref.	25	96	94	94	94
8	5⅞	**.25	..	Chatco Steel	190	5⅞	6	5⅞	6
12	9	††.50	..	Ch. Gai Wines	25	11¼	10¼	10¼	10¼
1.53	1.12	††.05	..	Chem Research	22550	1.26	1.34	1.28	1.30
13	10	1.00	10.0	Cir. Bar Knit. A	25	10¼	10	10	10
4.05	1.00	.	...	Claude Neon A	235	4.00	4.00	3.80	3.80
4¼	1¼	.	...	Do. (B)	1650	4.00	4.00	3.80	3.90
21	15	.80	4.2	Cochrane-D A	135	19	19	19	19
19¼	14¼	1.00	6.7	Cochshutt Farm	955	15¼	15¼	15	15
7¼	3¼	.	...	Comm. Alcohol	850	3.75	3.60	3.50	3.50
9	5	...	..	Do. pref.	200	5¼	5	5	5
13⅞	11⅞	‡1.00	..	Conduits Nat.	200	12¼	12¼	12¼	12¼
10½	6⅞	...	..	Cons Bakeries.	1511	8⅞	10	8¼	10
2	1	.	...	Cons Div Sec A	51	1	1	1	1
30	24	1.50	5.9	Do. pref.	400	25	25	25	25
12	8	1.00	9.5	Cons. Litho	145	9¼	10	10	10
38¼	31¼	1.50+††.75		Cons. Paper	2631	36	36¼	35	35⅞
6⅞	4⅞	.65	12.0	Cons. Press A	103	5	5⅞	5⅞	5⅞
3	1¼	.	...	Do. B	400	2¼	2¼	2¼	2¼
42⅞	29⅞	††.40+.35		Cons. Smelt.	18960	30¼	30⅞	29⅞	30¼
20	19	1.00	5.1	Cons. Tex. Pf.	25	19¼	19¼	19¼	19¼
16¼	12⅞	.80	5.4	Consumers' Gas	710	14	15	14¼	14⅞
23	20	1.50	6.8	Consum. Glass.	365	22	22	22	22
12	8	‡.50		Corbys A	313	8	8¼	8	8
14	10¼	.35	2.9	Cosmos Imp. n	100	13	13	13	13
13¼	8	.60▪	...	Crain, R. L.	5	8	13	13	13
116	107	5.00	4.6	Crown Trust	3	109	109	109	109
17¼	15¼	1.50	9.1	Davis Leath. A	25	16⅞	16¼	16¼	16¼
7¼	4	.	...	Do. (B)	75	4⅞	4¼	4¼	4¼
85	45	**1.00	...	De Havil. A	5	70	69¼	69¼	69¼
26⅞	21¼	1.20+‡.50		Distill-Seag.	7030	24	24⅞	23⅞	24¼
30	26¼	1.00+‡.20		Dom. Bank	145	28¼	28	27¼	27¼
92	69	1.60+‡1.50		Dom. Bridge	1020	78	78¼	77	77
21¼	11⅞	•	...	Dom. Coal, pf.	125	11⅞	12	12	12
22	20	.60†‡.30		Dom. Engineer	550	24¼	24¼	23¼	23¼
15⅞	11¼	††.15		Dom. Foundry	4471	14¼	14¼	14¼	14⅞
100	88⅞	4.50	4.6	Do. 4½% pref.	80	98⅞	98¼	98	98
66¼	48¼	1.60+††1.25		Dom. Glass	145	62	63	62	62¼
14¼	10		...	Dom. Magnes.	225	11	10¼	10¼	10⅞
39¼	32	1.60+††.20		Dom. Oilcloth	105	33	33	32¼	33
13¼	10¼	‡.65	...	Dom. Scot. Inv.	25	12	12¼	12¼	12¼
66¼	60	4.00	6.0	Dom. Square	5	66¼	66¼	66¼	66¼
19¼	15	1.00	6.5	Dom. St. & C.	4347	15¼	15¼	15¼	15⅞
13⅞	9⅞	.50	3.7	Dom. Stores	4110	13¼	13⅞	13	13¼
28	15	.40	1.6	Dom. Struct Stl.	25	25	25	25	25
45	36⅞	1.50	3.9	Dom. Tar & Ch	250	38¼	39¼	38	38
13¼	10	‡.85	...	Dom. Textile	1705	10⅞	10⅞	10¼	10¼
160	140	7.00	5.0	Do. Pref.	10	140	141	141	141
29	18	††.25	...	Donnacona Pap.	90	22⅞	21¼	21	21
6	3¼	•	...	Donn & Mudg a	25	3¼	4	4	4
20¼	12		...	Dow Brew.	1655	15¼	15¼	15	15
43	30	1.60+‡.40		Dryden Paper	140	32¼	35	33	33
89	78	....	...	East Koot. Pr.	6	80¼	80	80	80
9	5⅞	.	...	East Steel	950	7	7	7	7
25¼	20¼	1.00	4.8	Eddy Papers	285	22	22	21	21
16¼	12¼	•1.30	..	Electrolux	75	12⅞	12¼	12¼	12¼
15	11	.60	4.0	Equitable Life.	7	14	15	13	15
5	2⅞	‡.25	...	Erie Fir & W b	50	3	2⅞	2⅞	2⅞
19⅞	15¼	1.40+‡.35		Fam. Players	1890	18¼	18¼	18	18¼
26¼	22	•1.50	..	Fanny Farmer	90	25	25¼	24¼	24¼
18⅞	12¼	.	...	Federal Grain	250	17⅞	17¼	17	17
5.62½	4.60	....	...	Fisher B "b" rt	150	5.25	5.12½	5.12½	5.12½
1.90	.75		...	Fleet Mfg.	9961	1.15	1.30	1.10	1.15
65¼	50	2.00+‡1.00		Ford Motor A	1701	62¼	62¼	61¼	62¼
30	11¼	....	...	For. Pr. Secs p	96	23	23	18	23
15¼	11⅞	‡.60+.10		Foundation Co.	520	13	13¼	13¼	13¼
18¼	13	††.25	..	Fraser Cos.	638	17	16⅞	16¼	16¼
21	16¼	1.20	5.8	Gatineau Pwr.	1306	20¼	20⅞	20¼	20⅞
105	96	5.00	4.9	Do. Pref. 5%	40	101	102	101	101¼
108¼	102	5.50	5.2	Do. 5½%	25	105	106	105¼	106
4.85	3	.20	4.1	Gen. Bakeries	3300	4.60	4.85	4.60	4.85
44¼	25⅞	‡•2.25	..	Gen. Dynamics	6654	40¼	44¼	40¼	44
66	55¼	•4.00	...	Gen. Motors	280	65¼	66	65	66
43	40	††stk.	...	Gen Products A	55	40	41	40¼	40¼
102	96⅞	5.00	5.0	Gen. Stl W. P.	25	100⅞	100¼	110¼	100¼
50	45	2.00	4.2	Goody'r Tire p	245	48	48	47¼	47¼
8⅞	7¼	.50	6.2	Gord MacKay a	100	8	8	8	8
21⅞	15¼	††.40	..	Gt. Lakes Pap.	2970	15⅞	15⅞	15¼	15⅞
50	45	2.50	5.3	Do. A Pref.	100	47	46⅞	46⅞	46⅞
12	7¼	.50	5.3	G. West Coal A	405	9¼	9¼	9¼	9¼
12	8	.50	5.3	Do. (B)	125	9¼	9¼	9	9
616	550	20	3.2	Gt. West-Life	1	615	616	616	616
4.25	1.90	....	...	Gurney Prod C	325	3.80	3.90	3.80	3.90
34⅞	28	2.00	5.8	Gypsum Lime	834	33¼	34¼	33¼	34¼
17¼	13	.50+††.50		Ham. Bridge	3266	14¼	17¼	14¼	16¼
24	20	1.40	7.0	Ham. Cot.	5	20	20	20	20
9⅞	6¼	††.10	..	Harding Carpet	255	8	8	7¼	7¼
34	27	1.40	4.7	Hinde & Dauch	75	28¼	30	29¼	29¼
24¼	17	1.00	5.6	H. Smith Paper	1279	18	18	17	17⅞
16	12¼	‡1.25	...	Humberstone S	50	12¼	14	14	14
10	4	‡.70	...	Hunts B	265	9	8¼	8¼	8¼
129	105	6.00	5.4	Huron & E. Mt.	40	111	110¼	110¼	110¼
34	29¼	1.20+‡.20		Imperial Bk.	265	32¼	33	32¼	32¼
38¼	36	1.50	4.0	Imp. Life	50	37	37¼	37¼	37¼
40⅞	30¼	‡.75	...	Imperial Oil	14391	34⅞	35¼	34¼	35¼
11¼	8¼	‡.40+.02½		Imperial Tob.	2773	9⅞	10	9¼	9¼
23⅞	22	1.00	4.4	Do. 4% pref.	20	23	23	23	23
7	5¼	6%	5.6	Do. 6% Pref.	15	5⅞	5¼	5¼	5¼
20	17¼	1.00+‡.10		Imp. Varnish	25	19⅞	19	19	19
29¼	25¼	‡.62+.50		Indust. Accept.	6855	27⅞	28¼	27¼	28¼
57	41	2.00	3.5	Do. 5% p $2p	25	54	56¼	56¼	56¼
56¼	35	1.60	2.0	Do. 5% p $1.60p	90	54	56	56	56
31½	30¼	...	...	Do. 5% p $1.50p	2100	30⅞	31¼	30¼	30⅞
12¼	10¼	‡.10	..	Inglis, John	125	11⅞	12¼	11⅞	12¼
15	13	.80+††.25		Inter-City Bak.	50	15	15	15	15
11¼	6	•	...	Inter. Bronze	200	6¼	6¼	6¼	6¼
21¼	15	1.50	8.8	Do. Pref.	206	17	17	15	17
42¼	30	††.40	..	Int. Metal Ind.	110	31	31	30¼	31
100	88	4.50	4.7	Do. Pref.	30	95	96¼	96¼	96¼
48⅞	40¼	‡•2.00+.60		Inter. Nickel	9627	42	42⅞	41¼	42¼
135¼	126¼	7.00	5.5	Do. pref.	55	128	128	127¼	128
6¼	6¼	.	...	Do. $5 pref.	250	6¼	6¼	6¼	6¼
12¼	8¼	.	...	Inter. Paints	25	8¼	9	9	9
53¼	41¼	•3.00	..	Int. Paper	2698	52⅞	52¼	52¼	52⅞
39¼	23¼	‡•1.00	..	Int. Pete.	9696	24	26¼	24	26¼
73¼	56¼	2.40	3.7	Int. Power	235	65	65	65	65
30¼	24¼	•1.40	..	Int. Util.	1335	29⅞	29¼	28⅞	29
33¼	28¼	•1.40	..	Do. pref.	175	32	32	31¼	31¼
3.90	2.90	.	...	Interp. Util.	2435	3.85	3.80	3.75	3.80
30	26	‡1.50+.25		Invest. Found.	25	28¼	28	28	28
52	49¼	3.00	5.3	Do. pref.	5	52	51	51	51
12	9	1.00	8.3	Jam. Pub. Ser.	2000	12	12	12	12
16	13¼	1.00+**.25		Kelvinator	1300	14⅞	15	15	15
18¼	16¼	1.00	5.6	Labatt, John	105	17¼	18	17¼	18
37	28	1.60	4.9	L. of Woods	73	30	32¼	32	32¼
13	9	.60	5.5	Lambert, Alf A	10	11	11	11	11
14¼	12¼	.80	5.6	Laura Secord	403	14	14¼	14	14¼
10	7	.50	5.2	Laur. Accept. A	270	10	9⅝	9½	9⅝
8¼	4¼	††.07½	..	Do. (B)	900	8	8¼	8	8
22¼	19¼	‡stk		Lawson & J A.	55	21	21¼	21¼	21¼
20	15	‡2.00	...	Legare, pref.	50	18	18	18	18
11	9	.60	6.4	Lewis Bros.	125	9¼	9¼	9¼	9¼
33¼	29¼	1.00+‡.50		Loblaw A	445	37	37⅞	36¼	37¼
39	29	1.00+‡.50		Do. (B)	250	38¼	38¼	37⅞	37⅞
33	23	•1.00+‡.25		Loblaw Inc.	60	29¼	30	30	30
9¼	6	.80	9.4	Lon. Hose A	100	8¼	8¼	8¼	8¼
55	45	2.00+‡.75		Maclaren Pr.	125	48⅞	48¼	48⅞	48¼
28	17¼	.50+‡.30		MacMil. "B"	2460	18	18¼	17⅞	18
18⅞	16	1.00	5.3	Mail, corp cc p	50	18⅞	18⅞	18⅞	18⅞
105	100	6.00	5.9	Man. Sugar, pf.	50	102	102	102	102
14	12	††.50	...	M. L. Gardens	50	12¼	12⅞	12	12⅞
10	7⅞	‡.50	...	Maple Leaf M.	368	8¼	8⅞	8	8¼
89	80¼	5.00	6.0	Do. pref.	35	84	85	84	84
16¼	11	.80	5.0	Maritime Tele.	900	15⅞	16	15⅞	16
13	9	.60+**.25		Massey-Harris	10590	9⅞	9⅞	9⅞	9⅞
13	10¼	.60	4.6	McCabe "A"	25	12⅞	13	13	13
45⅞	34¼	1.00	2.7	McColl. Fron.	5019	35¼	37	35⅞	37
94¼	80	4.00	4.6	Do. pref.	30	86¼	88	87¼	87¼
4.65	2.25	.	...	Mexican Lt. c.	381	3.60	3.60	3.50	3.50
10¼	6	.	...	Do. pref.	700	6¼	6¼	6¼	6¼
1.80	1.50	‡.15	...	Milton Brick	500	1.55	1.55	1.50	1.50
28¼	22	•2.00	..	Minn. & Ont. P.	1465	24⅞	26⅞	24¼	25
40¼	29	1.00+‡1.00		Mitchell, Robt	10	35	35	35	35
27	20	.80+‡.40		Molson Brew. A	130	26¼	26¼	25¼	25¼
26¼	20	.80+‡.40		Do. (B)	325	26	26	25	25
17	14	.80	5.3	Montreal Loco.	105	14¼	15	14¼	15
30	23	‡1.50	..	Mont. Ref. & S	5	30	30	30	30
51¼	45	††.40	..	Mont. Tele.	39	45	45¼	45	45¼
27¼	22	•.90+‡.40		Moore Corp.	2022	25	25¼	25	25
9	7¼	...	..	Morrison Brass	250	7¼	9	8	9
11¼	7	.50	5.1	Nat. Drug	153	9¾	9¾	9¾	9¾
15¼	13	60+‡.40		Nat. Grocers	250	14	14	13	13¼
28	27¼	1.50	5.6	Do. pref.	525	27¼	27¼	27	27
9¼	7	††.17	..	Nat. Hosiery B	1030	7¼	7¼	7¼	7¼
53¼	49	2.40	4.7	N. Sew. Pipe	135	52	52	51	51
29¼	24¼	1.50+‡.50		Nat. Steel Car	510	26½	26	25¾	26
37	29½	2.00+††.50		Niag W Weav	125	35	35	35	35
8	6¼	...	..	North Star Oil	200	7	7	7	7
21¼	19⅞	1.00	4.7	N.S. L. & Pr.	60	21½	21½	21	21½
10	6	.	...	Oakville Wood.	220	6	7	7	7
37	23⅞	1.00+‡.50		Ogilvie Flour	800	31	31	30¼	30¼
6	5	•	..	Ont Beauty S p	5	6	5	5	5
2.55	1.95	‡.05	...	Ont. Jockey C.	2805	2.05	2.10	2.00	2.10
114⅞	107	5.00	4.6	Ontario Loan	5	107	107¾	107¾	107¾
19⅞	15½	.80+††.30		Ontario Steel	19	19¼	18¾	18¾	19¼
4.25	2.00	•	..	Orange Crush	200	3.10	3.15	3.10	3.15
75¼	64¼	††.65	..	Page Hersey	335	70	70¼	69¼	70
55	40¼	3.00	5.9	Penmans	75	51	51	50	51
26	9⅞	.25	1.4	People's Cr Sec	550	20	20	18¼	18¼
29½	20⅞	1.00	4.4	Powell River	1745	23⅞	23¼	22¾	22¾
35⅞	29	‡1.65	..	Power Corp.	3580	34	35¼	34	34¼
112	105	6.00	5.5	Do. pref.	14	110	110	110	110
75	60	††1.00	..	Premier Trust	74	60⅝	75	75	75
14	8⅞	•	...	Pressed Metals.	198	10	9¼	9¼	9¼
33⅞	26¼	††1.00	..	Price Bros.	4681	32⅞	32⅞	32	32⅞
14	11¼	.80+‡.20		Prov. Transport	625	12¼	12¼	12¼	12¼
19	16½	1.00	5.5	Quebec Power	200	17½	18¼	17¾	18¼
11	8½	.60+‡.15		Quinte Milk A	150	9	9	9	9
17	10	‡.60	..	Rolland Pap	5	12	14	14	14
31⅞	27¼	1.00+‡.25		Royal Bank	1276	31¼	31¼	30¼	31¼
25⅞	19¼	1.00	4.2	Russell Indust.	95	24	24	24	24
98¼	97	4.25	4.3	Saguenay Pr. p	5	98⅞	98⅞	98⅞	98⅞
46	31	2.00	6.2	St. Law. Corp.	1090	32¼	32¼	31¼	32¼
47⅞	37⅞	1.20+‡.25		Shawinigan Pr.	2318	42	42	41	41¼
45	40	2.00	4.8	Do. 4% pf.	57	43	42¼	42	42
48⅞	45	2.25	4.7	Do. 4½% B p.	50	48	48¼	48¼	48¼
15¼	13¼	.55	3.9	Shea's Brew A	45	13¼	14	14	14
150	127	7.00	5.3	Sher Wms. pf.	10	133	133	133	133
21¼	17⅞	1.20+‡.20		Sicks Brew.	325	21	21	20	21
20¼	17¼	1.20+‡.25		Do. V.T.	125	20	20	19⅞	19⅞
26	18	1.00+‡.40		Silknit	20	22	18¼	18¼	18¼
37	34	2.00	5.9	Do. pf.	10	34	34	34	34
10	8⅞	.60	6.1	Silverwoods A	20	9⅞	9⅞	9⅞	9⅞
7¼	6	‡.40+††.10		Do. (B)	88	7¼	7¼	7¼	7¼
11	8	•	..	Simon & Sons.	200	10¼	10¼	10	10
93	89	5.00	5.4	Do. Pref.	40	91	93	92	93
50¼	31¼	2.00	4.1	Simpson A	2535	50¼	50½	48¾	48¾
49	28¾	2.00	4.3	Do. B	4206	47⅞	48¼	46½	46⅝
104.60	90	4.50	4.3	Do. pref.	925	104.½	104.60	104.½	104.60
37¼	34	1.80	5.0	Slater, N.	100	36	36	35½	36
20¼	17	‡1.05	..	Southam	100	20	20¼	19¾	20¼
28	23¼	1.60	5.9	So Can Pr	320	26¾	27	26¼	27
120	110	6.00+•.40		Do. pref.	54	116	118	117	117
63	61	7%	2.8	Sov Life 25% pd	10	63	63	63	63
10	7	...	..	Stand Clay	34	9¼	8¼	8¼	8¼
18½	13¼	1.00	5.7	St. Pav.	625	18	18	17¼	17¼
37	27	1.25+••.62½		Do. pref.	125	36¼	36½	36	36
7¼	5¼	.40	6.1	Stand. Radio	37	7	6¼	6¼	6¼
5½	4	.50	11.1	Stan. Brock B	5	4¼	4¼	4¼	4¼
18¼	14½	.80	4.7	Stedman Bros.	800	17¼	17⅞	17	17
35¼	28¼	.80+††.30		Steel of Can.	2975	34	34¼	33¼	34
35¼	29	.80+††.30		Do. pref.	930	34¼	34¼	33¾	33¾
17	13	.80	6.0	Sup. Pete. Ord.	387	14	14	13¼	13¼
102	95	5.00	5.1	Do. Pref.	25	99⅞	99¼	99	99
38	30¼	1.00+††.55		Tamblyn	100	36⅞	36¼	36¼	36¼
9	6¼	††.20+.10		Taylor Pearson	4	8⅞	8	8	8
15	12	1.00	7.4	Thrift Stores	345	13¼	14	13¼	13¼
30⅞	26⅞	♦1.40	..	Tor. Gen. Tr.	101	27¼	29	26¾	29
18¼	15	.80+††.20		Toronto Iron	25	16¼	16¼	16¼	16¼
18¼	15	.80+††.20		Do. (A)	25	17	16	15⅝	15⅝
49	28½	2.00	4.2	Traders Fin. A	6095	46¼	48	45¼	48
47¼	29	2.00	4.2	Do. B	85	46½	47¼	46	47¼
19	16	.	...	Do. Warr.	3150	17	18½	16¼	18½
30⅞	16	.	...	Trans Mt. Oil.	5910	28	29⅞	27¾	29¾
.21	.09	.	...	Trans-Telev.	6380	10	.12	.12	.12
8⅞	7	.60	7.2	Union Accept p	200	8¼	8½	8½	8½
26¼	20	1.00	3.8	Union Gas	1865	25¼	26½	25¾	26
11	10	.50+‡.15		Un. Amuse. A.	415	10	10	10	10
9¼	8	.50+‡.15		Un. Amuse B	140	8	8	8	8
29	25	1.50	5.7	United Corp. A	5	27	26¼	26¼	26¼
56	52	2.00	3.8	Unit. Fuel A pf	310	55	55	52	52
29	16	‡1.00	..	Do. B pref.	50	21	21	21	21
18¼	16⅞	1.00	5.6	United Grain A	10	18	18	18	18
12¼	10	‡.80	..	United Steel	1000	11¼	11¾	11¼	11⅝
19¼	18	.80	4.3	Victoria & Gr.	30	18	18¼	18¼	18¼
19	15	1.00	5.9	Wabasso Cot.	100	17	17	17	17
52	41	3.00+1**		Walker-Good.	3530	44½	44¾	43¾	44
11¾	5	.40	3.4	Waterous Ltd.	2250	9	11¾	9¾	11¾
12¾	9	.80	6.3	Do. A	150	12	12¾	12	12¾
12¾	11⅞	.80	6.8	Watson, Jack	200	12¼	11¾	11¾	11¾
23¼	19¼	1.00+‡.40		Westeel	260	22	22¼	22	22
47¼	40	††1.00	..	West Grocers	10	46¼	46	46	46
35	31½	2.00	5.7	Do. A	25	34	35	35	35
30	27¾	1.40	5.0	Do. Pref.	100	28¼	27⅞	27⅞	27⅞
27½	19	1.00	3.9	Weston, George	1398	26¾	26¾	25¾	25¾
94	87	4.50	4.9	Do. 4½% pf.	52	93	92¾	92½	92½
100¼	94¼	5.00	5.0	Willson Stat. p.	20	100¼	100	100	100
35	20	♦♦‡.50	..	Windsor Hotel	178	30	32	32	32
41½	31¼	•	..	Winnipeg Elec.	6217	40¼	41¼	40	41
100	90	5.00	5.3	Do. pref.	73	94	95¼	95	95
7½	5	.60	10.4	Wood Alex	5	5¼	5¾	5¾	5¾
41	30	‡Stk	..	Woods Mfg.	25	35	30	30	30
5½	3¼	•	...	York Knit. A.	100	3¼	3¾	3¾	3¾
19⅞	13¾	.70+††.10		Zellers	815	18½	18½	18	18
27⅞	24¾	1.25	5.0	Do. 5% pfd.	120	25	25	25	25

*On arrears. •U. S. funds. ••Participating divd.
•Dividend deferred. ♦After stock split. ▪Plus stk. divd.
**Paid in 1951. ‡‡1 share 3% pref stock for each Class A or B. ‡Paid or payable in 1952 †Exclusive of extras.
††Paid or payable in 1953. ••Paid for 1951. ♦♦Initial.

Mining Stocks

Week Ended December 19, 1952

Range 1952 High	Low	Div. Rate $	Yield Dec. 19 %	Company	Sales	Last Dec. 12	Week Ending Dec. 19 High	Low	Close
.28	.14	.....	....	Acadia U.	2,850	.16½	.15	.13	.13
1.65	.95	.....	....	Akaitcho	6,435	1.14	1.19	1.10	1.12
.26	.15	.....	....	Amal. Lard.	1,800	.17	.17	.17	.17
1.00	.60	.....	....	Amer. Neph.	1,500	.65	.64½	.60	.60
.70	.22	.....	....	Amer. Y.K.	18,700	.24½	.26	.24	.25
3.80	2.08	§.30	....	Anacon L'd.	46,650	2.35	2.56	2.25	2.55
14.75	11.00	.50	3.9	Anglo-Hur.	1,708	13.25	13.25	13.00	13.00
.55	.15	.....	....	Anglo-Rou.	4,800	.32	.34	.31	.34
.69½	.16½	.....	....	Ankeno	13,900	.18	.19	.16½	.18½
.25½	.08	.....	....	Aquarius	27,000	.10	.12	.10	.10
.50	.21	.....	....	Area	28,600	.25	.32	.25	.32
.17	.07	.....	....	Arjon	9,250	.08	.07½	.07	.07
.14	.06	.....	....	Armistice	2,500	.06	.07	.06½	.06½
.03	.00½	.....	....	Arno	1,000	.00½	.02	.02	.02
.29	.10	.....	....	Atnora	6,500	.17	.17	.15	.15
3.10	.50	.....	....	Ascot Met.	152,900	.67	.68	.58	.63
.21	.08	.....	....	Athona '37	11,500	.11	.13½	.11	.12
.20	.10½	.....	....	Atlas Y'fe.	11,600	.13	.13	.11	.12
.30	.05	.....	....	Atlin-Ruff.	18,000	.06½	.09½	.06½	.09
.18	.05	.....	....	Aubelle	1,000	.07	.06½	.06½	.06½
.24	.10	.....	....	Aumaque	7,200	.13	.13½	.13½	.13½
3.60	2.50	§.18	....	Aunor	2,166	2.85	2.80	2.70	2.70
.21½	.12½	.....	....	Bagamac	3,000	.17	.18	.16½	.17½
1.50	.90	.....	....	Barnat	17,625	1.00	1.04	1.00	1.00
.40	.10	.....	....	Barvallee	500	.18	.14	.14	.14
6.65	3.10	.....	....	Barvue	16,840	3.35	3.65	3.20	3.50
3.30	1.15	.....	....	Do. Warr.	4,260	1.30	1.60	1.25	1.60
1.40	.80	§.10	....	Barymin	10,400	1.29	1.33	1.25	1.30
.63	.20	.....	....	Base Metals	10,300	.24	.23	.20	.23
.63	.31	.....	....	B'tie 'Duq.	4,008	.33	.38	.35	.36
.70½	.13	.....	....	Bellekeno	62,650	.39	.40	.36	.39
.67	.50	.....	....	Belville	2,500	.66	.66	.66	.66
.85	.34	.....	....	Berens R.	2,000	.75	.80	.75	.80
1.64	.70	.....	....	Bevcourt	38,600	.91	.92	.81	.90
1.15	.17	.....	....	Bibis-Yuk.	18,100	.19	.20	.19	.19
.15½	.04½	.....	....	Bidgood	18,100	.07½	.11	.07½	.11
.38	.14½	.....	....	Bobjo	7,500	.17	.17	.16	.17
.11½	.03	.....	....	Bob's Lake.	12,000	.03½	.03½	.03	.03
.06	.02	.....	....	Bonville	2,000	.03	.03½	.03½	.03½
.45	.13	.....	....	Bordulac	32,410	.14	.15	.13	.14
.09	.02½	.....	....	Bouscadillac	500	.04	.04	.04	.04
.23	.09½	.....	....	Boymar	31,000	.12	.13	.11	.11½
6.90	4.00	.40	9.2	Bralorne	3,605	4.50	4.65	4.00	4.35
.21	.07	.....	....	Brewis	4,500	.08	.07½	.07	.07
3.25	1.39	§.09	....	Broulan R.	18,250	3.00	3.00	2.97	3.00
.21	.08½	.....	....	Buffadison	14,500	.11	.11	.10	.11
1.39	.53½	.....	....	Buffalo Ank.	1,700	.65	.61	.61	.61
.35	.15	.....	....	Buff. Can.	12,000	.18	.17½	.16	.17
.12	.04½	.....	....	Buff. R.L.	7,300	.05	.05	.04½	.04½
.41	.20	.....	....	Bulldog Yell.	3,000	.24	.23	.22	.22
8.40	5.60	§.75	....	Bdlolo Gold.	1,122	5.85	6.00	5.80	6.00
.12	.05	.....	....	Bunker Hill	5,000	.07	.06½	.06½	.06½
.15	.06	.....	....	Calder B.	3,000	.06½	.06½	.06	.06
.43	.15	.....	....	Callinan	9,000	.15	.15½	.15	.15½
3.35	1.90	.....	....	Camp. Chib.	1,900	2.29	2.35	2.20	2.25
12.00	4.30	§.05	....	Camp. R.L.	3,330	9.00	9.20	9.00	9.00
.72	.45	.....	....	Can. Mal.	10,800	.57	.57	.45	.45
6.50	2.05	.....	....	C. Wil'ston.	26,250	2.30	2.55	2.28	2.55
1.60	1.10	.....	....	Cariboo	200	1.30	1.30	1.25	1.30
4.70	.80	.....	....	Carnegie	72,200	1.10	1.15	1.00	1.04
6.60	3.00	.....	....	Cassiar Ash.	17,661	6.20	6.40	6.05	6.30
3.75	1.94	§.10	....	Castle Tre.	2,700	2.60	2.55	2.50	2.55
.28	.05	.....	....	Celta Dev.	1,500	.06	.06	.06	.06
.90	.62	§.05	....	Cen. Pat.	11,100	.85	.90	.85	.90
.28	.16	.....	....	Cen. Porc.	1,000	.22	.22	.22	.22
.19½	.11	.....	....	Cent'que	6,500	.14	.14	.13	.13
.08	.03	.....	....	Century	2,000	.05	.05	.05	.05
.07	.01	.....	....	Cheskirk	11,000	.05	.05	.04	.05
.50	.18	.....	....	Chesterv'le.	9,600	.21	.23	.20½	.22½
1.70	.89	.....	....	Chib. Expl.	7,200	.95	.93	.89	.89
.60	.14	.....	....	Chimo G.	36,200	.45	.50	.45	.48
8.20	4.50	.....	....	Chromium.	200	5.10	4.70	4.60	4.60
.13½	.06½	.....	....	Citralartic	8,500	.08	.07½	.06½	.06½
.86	.23	Stk. Div.	....	Cobalt	25,680	.31	.31	.28	.29
1.80	1.30	§.08	....	Cochenour.	1,000	1.34	1.40	1.35	1.35
.21	.10	.....	....	Coin Lake	9,500	.11	.11	.10	.10
2.40	.21	.....	....	Col'stream.	41,340	.26½	.38	.27½	.32½
.07	.03½	.....	....	Colomac	7,000	.03½	.04	.03½	.03½
1.75	1.43	.....	....	Coniagas	800	1.56	1.56	1.53	1.53
.91	.56	§.02	....	Coniaurum.	3,500	.62	.65	.56	.56
.27	.07	.....	....	Cons. Ast'a.	2,920	.08	.08	.08	.08
.38	.23	.....	....	C. Can'go.	16,500	.23	.30	.24	.30
.14	.04	.....	....	C.-C. Cad.	10,600	.06	.05½	.05	.05
2.42	1.30	.....	....	C. Disc'y	10,530	1.65	1.70	1.60	1.65
.89	.45	.....	....	C. Guayana.	1,000	.49	.50	.50	.50
.74	.33	.....	....	Cons. H'y.	3,420	.55	.57	.55	.57
.26	.12	.....	....	Cons. Nich.	10,000	.13	.14	.13	.13
.26	.10	.....	....	Cons. Roch.	22,500	.14	.15	.13	.13
.17½	.10	.....	....	Cons. San'rm	5,000	.10½	.10½	.10	.10
4.70	2.90	.....	....	Conwest	4,320	4.20	4.30	4.05	4.10
.42	.26	.....	....	Copper M.	8,041	.30	.31	.26	.30
.07½	.02	.....	....	Cortez	2,000	.04½	.03½	.03½	.03½
.15½	.06	.....	....	Cournor	2,946	.08	.07	.06	.07
.48	.32	.....	....	Croinor	1,000	.38	.38	.38	.38
.26	.07½	.....	....	Crowshore	6,100	.12	.13	.12	.12
.17	.08½	.....	....	D'Aragon	2,000	.10	.10	.10	.10
.46	.33	.....	....	D'Eldona	5,613	.33½	.39	.36	.36
2.05	1.03	.04	2.2	Delnite	2,3[illegible]	[illegible]	1.85	1.75	1.83
.36	.10	.....	....	Detta Min.	4,50[illegible]	[illegible]	.15	.13	.13
23.00	16.75	.70	3.5	Dome M.	1,373	20.50	20.25	19.25	19.87½
5.65	2.00	.....	....	Dom. Asb.	78,125	3.20	4.20	3.10	4.10
.65	.34½	.....	....	Donalda	43,400	.42	.48	.42	.43
.97	.32	.....	....	Duvex	56,200	.33	.40	.32	.40
.20	.07½	.....	....	East Amph.	2,000	.11	.10	.10	.10
3.05	.80	§.03	....	East Mal.	17,780	2.65	2.70	2.56	2.57
1.55	.66	.....	....	East Rim.	35,975	1.30	1.34	1.27	1.28
9.25	5.75	§.75	....	East Sull.	24,305	6.00	6.10	5.75	6.00
1.60	.27	.....	....	East Metals	146,500	.36	.36½	.28	.33
.72	.48	§.02	....	Elder	8,400	.62	.62	.57	.57
.18	.07	.....	....	El-Pen-Rey	9,166	.07½	.08½	.07	.08½
.08	.05	.....	....	El Sol	6,000	.05½	.05½	.05	.05
1.65	.23	.....	....	Emerald	7,500	.30	.30	.23	.23
2.60	.20	.....	....	Estella	108,400	.41	.68	.40	.61
2.32	1.02	.....	....	Eureka	16,800	1.15	1.20	1.12	1.15
1.27	.31	.....	....	Do. Warr	1,800	.40	.40	.38	.40
19.50	11.25	.50	2.6	Falconbridge	32,869	18.75	19.25	18.75	19.00
.11	.04½	.....	....	Federal	3,000	.05	.05	.04½	.05
1.25	.60	.....	....	Fenimore.	130,950	.73	.83	.72½	.80
.40	.12	.....	....	Do. Warr.	29,300	.18	.22	.17	.17½
.01½	.00½	.....	....	Flin Flon.	1,000	.00½	.00½	.00½	.00½
.10	.05½	.....	....	Francoeur	1,000	.07	.08	.08	.08
8.50	3.80	.....	....	Frobisher	28,765	5.15	5.40	5.10	5.25
2.21	.30	.....	....	Do. Warr.	4,300	.50	.85	.65	.85
.28½	.08	.....	....	Gen. Lake	11,625	.11½	.11½	.10	.10
13.00	7.60	.....	....	Giant Y'fe.	5,789	10.00	10.75	9.65	10.25
.05½	.01½	.....	....	Glenora	33,000	.02½	.02½	.01½	.02½
.74½	.36	.....	....	God's Lake	14,800	.60	.60	.58	.60
.31	.15½	**.02	....	Goldale	2,000	.17½	.18	.17½	.17½
.22	.07½	.....	....	Gold Crest.	216,745	.15	.17½	.15	.17½
.18	.06½	.....	....	Gold Eagle	9,000	.06½	.07½	.06½	.07
.06½	.03½	.....	....	Goldhawk	1,500	.03½	.04½	.04	.04½
.23½	.08	.....	....	Golden A.	10,000	.09	.09	.09	.09
7.40	2.76	•	....	Gold Man.	46,820	2.90	3.25	2.80	3.15
.06½	.03½	.....	....	Goldora	2,000	.03½	.03½	.03½	.03½
.05¾	.02½	.....	....	Goodfish	500	.03	.03	.03	.03
.80	.24	.....	....	Graham B.	13,000	.25	.36	.24	.36
.40	.19	.....	....	Grandines	4,000	.28	.32	.29	.29
.17½	.06½	.....	....	Gulf Lead	15,000	.09	.08	.06½	.06½
2.19	.23	.....	....	Gunnar G.	96,725	1.60	1.72	1.58	1.62
.06	.02½	.....	....	Gwillim L.	7,000	.03½	.03½	.03	.03
.03½	.01	.....	....	Halliwell G.	5,000	.02½	.02½	.02	.02½
.16	.09	.....	....	Hard Rock	10,100	.15	.15	.12½	.13
.21	.06	.....	....	Harricana	12,000	.06½	.07½	.07	.07
.31	.08	.....	....	Harr. Hibb.	2,000	.08	.09	.08½	.08½
.31	.10	.....	....	Hasaga	5,766	.14	.14	.13½	.13½
.71	.10	.....	....	H'd of Lakes	5,000	.10	.11½	.10	.10½
.15	.05½	.....	....	Headway	14,200	.07	.06½	.06½	.06½
.32½	.06½	.....	....	Heath	40,000	.12	.16	.14	.15
.15	.04½	.....	....	Heva G.M.	6,200	.06	.06	.05½	.06
.85	.43	.....	....	High Bell	59	.48	.47	.47	.47
.06	.02½	.....	....	Highridge	1,500	.03	.03½	.03½	.03½
17.50	13.00	.24	1.6	Hollinger	1,270	15.50	15.62½	15.25	15.37½
.24	.07	.....	....	Homer Y'fe	21,050	.08	.09½	.08	.09½
.07	.04	.....	....	Hosco	1,000	.05	.05	.05	.05
4.00	1.60	.....	....	Hoyle	300	2.70	2.60	2.45	2.45
64.87½	51.50	4.00+ $1.00	....	Hudson Bay	4,455	54.25	55.25	52.12½	55.00
.33	.09½	.....	....	Hudson R.	2,000	.13	.14	.14	.14
.60	.20½	.....	....	Hugh Pam.	43,700	.48	.52	.47	.52
.06	.03½	.....	....	Indian L.	1,500	.03½	.03½	.03½	.03½
.50	.32	.....	....	Inspiration	2,350	.36	.37	.35	.37
.90	.26	§.25+ .25	....	Island M.	3,000	.28	.28	.26	.28
.18	.08	§.01+ .00½	....	Jack Waite	1,000	.08½	.08	.08	.08
.30	.08	.....	....	Jaculet	35,871	.10	.09	.08½	.08½
.11	.05½	.....	....	Joburke	1,000	.08	.08	.07½	.07½
.57	.28	.....	....	Joliet Que.	10,300	.30	.38	.28	.30
.32	.24	.....	....	Jonsmith	7,000	.29	.27	.24	.26
.16	.06	.....	....	Kay Rand	7,500	.08	.07	.06	.07
.32	.05	.....	....	Kelore	41,100	.06½	.07	.05	.07
.50	.12	.....	....	Kenmayo	5,100	.15	.15	.12	.13
.38	.07	.....	....	Kenville	4,000	.07	.08½	.07½	.07½
20.50	16.87½	.80	4.2	K. Addison	5,225	19.12½	19.50	18.75	19.00
.17	.06	.....	....	Keyboycon	6,000	.06½	.06½	.06	.06
2.40	.53	.....	....	Kirk. H. Bay	4,182	.78	.80	.75	.80
1.00	.60	§.03	....	Kirk. Lake	3,610	.72	.71	.69	.70
.24	.12	.....	....	Kirk. Town	2,000	.12½	.12½	.12½	.12½
.67	.11	.....	....	Klond. K'o	8,500	.14	.14	.11	.11
11.25	8.00	.....	....	Labrador	7,081	9.25	9.30	9.00	9.25
.36	.18	.....	....	Ladulama	17,950	.20	.25	.22	.24½
1.93	.47	.....	....	Lafay't Asb	107,700	.75	.67	.58	.60
2.40	.60	§.05	....	L. Dufault	19,700	.68	.82	.67	.75
.34	.18	.....	....	L. Lingman	1,500	.22	.21½	.21½	.21½
.32	.20	.....	....	Lake Osu	1,000	.22½	.25	.25	.25
13.37½	7.40	•	....	Lake Shore	2,891	8.50	8.40	8.00	8.00
.49	.30	.....	....	Lake Wasa	2,500	.33½	.39	.36	.36
3.50	2.35	§.10	....	La Luz	100	2.75	2.75	2.75	2.75
6.25	4.75	†.08	....	Lamaque G.	270	5.40	5.25	5.00	5.25
.75	.25	.....	....	Landover	17,675	.32	.33	.29	.29
.10½	.05	.....	....	Lapa Cad.	3,000	.06	.06	.05½	.06
.23	.05	.....	....	Lavalie	18,500	.05	.05	.05	.05
1.27	.90	.08	7.6	Leitch Gold	2,900	1.04	1.06	1.03	1.05
.34	.12	.....	....	Lencourt	4,000	.12	.12	.12	.12
.09	.01½	.....	....	Lexindin	1,700	.05½	.05	.04½	.04½
.78	.55	§.06	....	Little L.L.	600	.68	.68	.68	.68
.07	.03	.....	....	Lomega	11,366	.03½	.03½	.03½	.03½
.40	.15	.....	....	Louvicourt	7,000	.15	.17	.15	.17
.17	.09	.....	....	Lynx Y.K.	7,500	.13½	.14	.13	.13
2.75	1.62	§.11	....	Macassa	8,500	1.75	1.76	1.62	1.63
1.59	.90	.....	....	MacDonald	20,155	.99	1.01	.95	1.00
.35	.09½	.....	....	Macfie	5,000	.17	.16	.12½	.12½
.09	.03	.....	....	Macho R.	49,000	.04½	.05½	.03	.04
1.65	.41	.....	....	Mackeno	28,610	.54	.54	.50	.50
3.75	2.25	§.15	....	MacLeod	4,550	2.55	2.60	2.55	2.55
2.21	1.15	§.03	....	Mad. R.L.	6,400	1.60	1.65	1.58	1.58
.23	.06	.....	....	Magnet	3,500	.06	.07	.06½	.06½
2.36	1.60	†.05	....	Malartic G.	6,650	1.75	1.76	1.67	1.71
.04¾	.02	.....	....	Man & East	10,200	.02	.02	.02	.02
.06	.04½	.....	....	Maralgo	1,000	.04¾	.04¾	.04½	.04½
.23	.07	.....	....	Marbenor	3,700	.11	.11	.09¾	.09¾
.24	.08½	.....	....	Marcus Gold	2,100	.11	.11	.10	.10
.42	.21	.....	....	Matachewan	500	.21	.22	.22	.22
.32	.08½	.....	....	Matarrow	12,000	.08½	.10	.08½	.10
.33	.09	.....	....	Mayo M.	23,700	.10½	.10½	.09	.09½
81.50	63.75	2.00+ ‡1.00	....	McIntyre	180	67.50	69.75	68.00	68.00
.48	.33	.....	....	Mc.R.L.	13,400	.41	.37	.33	.35
.05½	.02½	.....	....	McLellan C.	6,000	.02½	.03	.03	.03
.10	.07	.....	....	McWatters	3,000	.08½	.07	.07	.07
4.30	3.75	.....	....	Mentor Exp.	100	3.75	3.75	3.75	3.75
.73	.33	.....	....	Merrill I.	5,200	.35	.37	.33	.33
5.50	3.20	.....	....	Mindamar	5,100	3.30	3.70	3.30	3.65
5.00	2.99	.....	....	Do. V.T.	1,100	2.99	3.10	3.10	3.10
.92	.07	.....	....	Minda-Sc't'	24,200	.08	.09	.08	.08
17.37½	11.75	‡1.00	....	Mining Corp	4,955	11.87½	12.75	11.87½	12.62½
.75½	.33	.....	....	Mogador	1,500	.33	.38	.38	.38
.50	.33	.....	....	Moneta	2,930	.40	.39	.37½	.38
1.00	.50	.....	....	Montauban	1,000	.55	.55	.55	.55
.14½	.05	.....	....	Montpas	5,000	.06	.06	.06	.06
.10	.06½	.....	....	Mylamaque	6,000	.07	.06¾	.06½	.06½
.80	.15	.....	....	Negus Mines	3,100	.18	.18	.17½	.18
3.95	1.00	.....	....	Nesbitt L.	124,175	1.36	1.70	1.20	1.36
.23	.08½	.....	....	N. Alger	17,200	.14½	.14½	.12½	.12½
.15	.03	.....	....	New Bidl'e	16,100	.03½	.03½	.03½	.03½
3.10	.96	§.12½	....	N. Calumet	34,063	1.05	1.05	.99	1.00
4.25	1.33	.....	....	N. Dick'n	4,340	3.45	3.45	3.25	3.25
.18	.09	.....	....	N. Fortune	1,000	.10½	.10½	.10½	.10½
.74	.29	.....	....	N. G'dvue	12,850	.33	.35	.31	.32
.20½	.07½	.....	....	N.H.M'Lart.	23,600	.09	.12	.09	.10
.12	.06	.....	....	N. Jason	4,972	.06½	.05	.06	.05
.30	.08	.....	....	N. Laquerre	25,000	.08	.10	.08	.09
.16	.09	.....	....	N. Larder	4,332	.10	.10½	.09½	.09½
.16	.05	.....	....	N. Louvre	1,000	.11	.11	.11	.11
2.15	.25	.....	....	Newlund	13,283	.28	.31	.26	.29
.07½	.03½	.....	....	N. Marlon	4,000	.04	.04	.03½	.04
.59	.09½	.....	....	N. Morrison	30,639	.11	.14	.10	.13
.77	.43	.....	....	N. Mosher	16,800	.54	.58	.54	.55
.10½	.06	.....	....	N. Norse'n	11,500	.06½	.06½	.06½	.06½
.05	.03½	.....	....	Newnorth	1,000	.03½	.03½	.03½	.03½
.95	.30	.....	....	N. Pac. Coal	17,000	.60½	.60½	.60	.60
.08½	.03	.....	....	N. Rouyn	500	.03	.04½	.04½	.04½
.54	.16	.....	....	N. Ryan	21,000	.19	.21	.19	.19
.23	.06	.....	....	N. Santiago	6,500	.11½	.11½	.09½	.10
.32	.17½	.....	....	N. Senator	4,020	.20	.19	.17½	.17½
.10½	.07½	.....	....	N. Thurbois	11,500	.08¾	.08¾	.07½	.07½
.07	.03	.....	....	Nib Y'fe	1,000	.03½	.03	.03	.03
2.60	1.55	.....	....	Nipissing	607	1.55	1.65	1.60	1.65
.19	.08	.....	....	Nisto	9,500	.10	.11	.08	.08
1.65	.80	§.03	....	Nor-Acme	2,700	1.15	1.15	1.00	1.00
85.00	73.00	4.00	5.3	Noranda	2,763	76.50	77.50	75.25	76.00
.10	.03	.....	....	Norgold	3,000	.03½	.03½	.03	.03
.28	.16	.....	....	Norlartic	4,750	.18	.20	.18½	.18½
5.65	2.85	§.40+ .15	....	Normetal	4,384	3.90	3.95	3.85	3.90
.35	.26	.....	....	Norpax	111,064	.34½	.35	.33	.35
1.10	.58	.....	....	North Can.	1,200	.75	.78	.78	.78
.07½	.04	.....	....	Northland	3,000	.04½	.04½	.04½	.04½
.17	.06½	.....	....	North Den.	7,250	.07	.07	.07	.07
.15	.04½	.....	....	North Inca	1,000	.05	.05	.05	.05
.56	.25	.....	....	North Trin'y.	4,100	.29	.30	.28	.28
.17	.07	.....	....	Nubar	4,332	.08½	.09	.08½	.08½
.39	.06	.....	....	Obaska	37,000	.07½	.08	.07	.07
1.44	.90	§.05	....	O'Brien	17,100	1.03	1.08	.95	.95
.12	.04½	.....	....	Ogama Rock	3,000	.05	.04½	.04½	.04½
.25	.13	.....	....	O'Leary	2,000	.14½	.14½	.14½	.14½
.07½	.03½	.....	....	Omnitrans	9,500	.03½	.03½	.03½	.03½
3.25	1.10	.....	....	Ont. Pyr.	59,070	1.32	1.70	1.50	1.70
.85	.06	.....	....	Do. "A" Warr	13,097	.11	.17	.11	.15½
.80½	.10	.....	....	Do. "B" Warr.	3,350	.18	.30	.25	.30
2.45	1.20	.....	....	Opemiska	6,900	1.50	1.54	1.44	1.50
.12	.06	.....	....	Orenada	2,000	.06½	.06½	.06	.06
.13	.04½	.....	....	Orlac	5,500	.06	.06	.05	.06
1.12	.55	.....	....	Osisko	108,550	.57	.75	.57	.67
.25	.06	.....	....	Pac. East	16,000	.08½	.07½	.07	.07
1.18	.40	§.03	....	Pamour P.	5,500	1.00	1.02	1.00	1.00
.05	.02½	.....	....	Paramaque.	4,100	.02½	.03½	.03½	.03½
.05	.03	.....	....	Parbec	500	.03½	.03½	.03½	.03½
3.60	2.90	‡.20+ .20	....	Pato Cons.	1,850	3.20	3.20	3.15	3.20
.71½	.50	.....	....	Paymaster.	5,520	.57	.59	.50	.57
8.75	4.75	*†.25	....	Pend Oreille	790	4.85	5.00	4.75	4.75
.52	.15	.....	....	Penn. Cobalt	3,000	.17	.20	.17	.17
.88	.50	.....	....	Perron Gold	2,500	.52	.52	.52	.52
1.04	.20	.....	....	Pershcourt.	3,000	.25	.24	.22	.23
2.00	1.35	.10	6.9	Pickle Crow	4,558	1.45	1.50	1.38	1.45
2.75	1.75	.....	....	Pioneer G.	1,600	2.00	2.03	1.95	2.03
52.00	38.50	‡1.75	....	Placer Dev.	2,232	39.12½	39.50	38.75	39.00
.05½	.03	.....	....	Porc. Pen.	28,000	.03	.05	.03	.03
.14	.05	.....	....	Porc. Prime	15,000	.05	.05½	.05	.05
1.05	.60	.....	....	Powell R.	25,633	.90	1.07	.90	1.03
.38	.11	.....	....	Prem. Bord.	17,500	.12½	.13	.12	.12
1.87	1.30	.08	5.0	Preston E.	1,500	1.65	1.64	1.60	1.60
2.35	1.10	.....	....	Prospector	2,500	1.57	1.63	1.55	1.50
.25	.05½	.....	....	Purdy Mica.	1,000	.06½	.06½	.06½	.06½
.34	.12	.....	....	Que. Chib.	5,500	.14	.13	.12	.13
1.00	.50	.....	....	Que. Cop.	3,800	.75	.78	.71	.71
.35	.16½	.....	....	Que. Lab.	50,300	.17	.19	.16½	.17
3.20	1.10	.08	6.0	Que. Man.	22,800	1.23	1.33	1.10	1.33
.08	.02½	.....	....	Que. Y.K.	24,000	.04½	.05	.04½	.05
.62	.35	.....	....	Queenston C.	3,200	.41	.44	.41	.41
25.00	15.25	‡2.00	....	Quemont	4,672	16.50	17.25	16.12½	17.12½
.39	.05	.....	....	Quesabe	8,500	.06	.05½	.05½	.05½
.79	.64	.....	....	Radiore U.	11,000	.67	.69	.65	.65
.33	.09½	.....	....	Ranwick	1,600	.11	.12½	.11	.11½
.22	.08	.....	....	Red Poplar.	10,000	.08½	.10	.08½	.10
6.25	2.75	‡.50	....	Reeves McD.	750	2.75	2.80	2.80	2.80
.09	.04½	.....	....	Regcourt	2,000	.04½	.04½	.04½	.04½
3.25	2.40	.....	....	Renabie	700	2.70	2.50	2.50	2.50
1.75	1.02	.....	....	Rix-A'basca	86,150	1.40	1.55	1.37	1.54
.13	.06	.....	....	Roche L.L.	5,500	.06	.06	.06	.06
.34	.15	.....	....	Rowan Cons.	4,600	.20	.20	.19½	.20
.05	.03	.....	....	Do A Warr.	3,500	.04	.04½	.04	.04
.05½	.02½	.....	....	Do B Warr.	3,000	.04	.04½	.04	.04½
.20	.05	.....	....	Royran	7,333	.08	.08	.05	.05
.21½	.08	.....	....	Roysilver	3,100	.15	.12	.10½	.10½
.06	.02½	.....	....	Rupununi	8,500	.02½	.02½	.02½	.02½
2.85	1.95	§.12	....	San Antonio	2,875	2.01	2.05	2.00	2.05
.15	.07½	.....	....	Shawkey '45	5,000	.10	.09	.08½	.08½
1.85	1.00	†.02	....	Sheep Cr.	300	1.05	1.05	1.05	1.05
5.80	4.00	.....	....	Sherritt G.	20,676	4.90	5.10	4.85	5.00
8.50	6.75	†.20	....	Sigma M.	300	8.25	8.25	8.00	8.00
.60	.26	.....	....	Silanco	15,350	.30	.30	.26	.29
2.27	.82	§.10+ Stk Div.	....	Silver M.	48,092	1.03	1.06	1.00	1.02
2.60	1.15	§.15+ .02+Stk	....	Silver Stand	600	1.25	1.50	1.45	1.45
.74½	.47	.....	....	Siscoe	1,900	.52	.59	.51½	.51½
.46	.25½	.....	....	Stad'n '44	566	.34	.32	.32	.32
.17	.07	.....	....	Standard G.	1,000	.08	.09	.09	.09
.55½	.20	.....	....	Starrat O.	6,000	.31	.31	.27	.28
.06	.03	.....	....	Steeloy	6,000	.03½	.03	.03	.03
8.00	5.85	.....	....	Steep Rock.	20,336	7.25	7.50	7.20	7.40
.22	.13½	.....	....	Sturgeon R.	3,700	.19	.18	.17½	.18
.22	.10	.....	....	Sudbury C.	5,750	.13	.13½	.12	.12½
3.65	2.55	§.30	....	Sullivan C.	9,550	2.75	2.75	2.65	2.70
.14	.04½	.....	....	Surf. Inlet	21,700	.05½	.06½	.05½	.06½
1.60	.90	.08	5.7	Sylvanite	1,050	1.41	1.40	1.40	1.40
.65	.20	.....	....	Tache Lake.	5,500	.21	.22½	.20	.21
2.85	1.95	.15	7.3	T. Hughes	5,940	2.12	2.12	2.05	2.08
.22½	.07½	.....	....	Thompson	22,700	.08½	.12	.08	.12
.63	.28	.....	....	Toburn G.	3,300	.34	.34	.34	.34
.69	.20	.....	....	Tombill	5,500	.22½	.23	.20	.20
2.30	1.20	.....	....	Torbrit S.	1,900	1.30	1.30	1.20	1.25
.67	.32	.....	....	Trans. Res.	8,600	.38	.42	.36	.40
.19½	.09½	.....	....	Trebor	5,000	.11½	.11½	.10	.10
1.13	.16	.....	....	Tungsten	5,950	.17	.17	.16	.17
.46	.12½	.....	....	Union Min.	4,590	.16	.16	.16	.16
4.75	1.99	.....	....	United Asb.	187,770	2.81	3.50	2.81	3.35
14.12½	8.10	.....	....	United Keno	2,787	9.25	9.25	8.75	9.10
.90	.30	.....	....	United L&Z	11,200	.37	.38	.30½	.35
2.10	1.45	.05	3.1	Upper Can.	11,600	1.57	1.63	1.57	1.60
.79	.05½	.....	....	Van Roi	2,500	.06½	.07	.06½	.06½
24.00	14.25	§.30	....	Ventures	8,376	20.00	21.00	20.25	21.00
.11	.06½	.....	....	Vicour	1,000	.10½	.08	.07½	.07½
.11	.03½	.....	....	Villbona	3,000	.04	.04	.04	.04
1.60	.53	.....	....	Violamac	15,950	1.29	1.34	1.20	1.29
.80	.51	.....	....	Weedon Pyr.	5,600	.56	.56	.53	.56
.11	.05	.....	....	Wekusko	5,200	.09	.06½	.06½	.06½
.50	.28	.....	....	Wendell	8,500	.38	.38	.34	.37
.75	.30	.....	....	West. Ashley	39,250	.32	.39	.32	.38
.08	.04	.....	....	West Mal.	1,000	.05	.04½	.04½	.04½
2.17	1.00	.....	....	West. Potash	800	1.50	1.65	1.60	1.65
5.25	3.00	.....	....	West Tung.	15,900	3.70	4.00	3.65	3.95
.04½	.02	.....	....	Westville	3,000	.02½	.03½	.03	.03½
.14½	.07	.....	....	Wiltsey C.	5,500	.08½	.08½	.08	.08
.08½	.05	.....	....	Winchester.	5,500	.05	.05½	.05	.05
.48	.08	.....	....	Windw'd	2,000	.10	.11	.10	.10
.07	.03½	.....	....	Wingait	1,500	.04	.04½	.04	.04
.10¾	.04½	.....	....	Winora	1,500	.04½	.04½	.04½	.04½
3.10	1.52	.12	6.3	Wright-Har.	5,150	2.05	2.02	1.90	1.90
.84	.25	.....	....	Yale Lead	34,800	.28	.34	.29	.29
.14	.06½	.....	....	Yellorex	14,300	.08	.09	.06½	.06½
2.21	1.18	.....	....	Y'ke Bear	10,050	1.60	1.60	1.48	1.48
1.44	.35	.....	....	Yukeno	12,948	.42	.44	.40	.41
.80	.50	§.08	....	Yukon Cons.	8,250	.61	.64	.60½	.61
1.25	.20	.....	....	Zenmac	32,800	.32½	.45	.34	.42

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield Dec. 19 %	Company	Sales	Last Dec. 12	Week Ending Dec. 19 High	Low	Close
.69	.12	.....	....	Acme G.& O	20,500	.16	.20	.16	.20
2.00	1.10	.....	....	Ajax	37,221	1.30	1.40	1.30	1.37
3.70	2.05	.....	....	Albermont	65,780	2.15	2.30	2.09	2.24
.67	.30	.....	....	Alta. P. Cons.	2,000	.30	.38	.32	.38
.93	.38	.....	....	Altex	4,200	.41	.50	.45	.48
1.19	.40	.....	....	Amer. Leduc	21,500	.45	.47	.42½	.47
.33	.10	.....	....	Anchor	15,100	.11	.12	.10	.11½
9.60	6.10	§.15	....	Anglo Can.	23,870	6.70	7.45	6.65	7.20
.88	.74½	.....	....	Antone	41,800	....	.88	.74½	.88
.12	.05	.....	....	Apex	2,500	.05	.05½	.05	.05
2.60	1.38	.....	....	Asher	49,200	1.79	1.82	1.72	1.80
8.25	4.75	.....	....	Bailey-Sel.	36,405	5.15	5.75	5.10	5.60
2.40	1.85	.....	....	Banff	8,200	2.00	2.31	2.05	2.40
.48	.18	.....	....	Barons	1,000	.19½	.20	.20	.20
1.16	.35	.....	....	Bata	27,800	.36	.40	.35	.35
1.00	.48	.....	....	Blue Crown.	500	.50	.60	.60	.60
.92	.30	.....	....	Bristol	6,200	.35	.39	.35	.39
9.85	4.75	.....	....	Britalta	108,895	5.40	9.20	5.55	8.40
2.00	.85	.....	....	Br. Emp.	81,150	1.01	1.12	.99	1.12
.16	.10½	.....	....	Br. Pete	1,000	.12	.12	.12	.12
19.00	10.50	.10	0.7	Calg. & Ed.	7,735	11.50	13.62½	11.50	13.50
2.48	1.00	.....	....	Calmont	29,275	1.45	1.59	1.41	1.56
1.55	.30	.....	....	Calnorth	24,600	.44	.49	.42	.46
8.85	5.35	.....	....	Calvan	30,195	5.90	6.50	5.85	6.50
3.50	2.30	.....	....	Can. Oil L'ds.	2,900	2.65	3.10	2.75	3.10
14.87½	8.05	.....	....	Can. So. Oils	6,640	11.12½	11.37½	10.62½	11.37½
1.75	.55	.....	....	Can. Admiral	17,813	.63	.77	.64	.75
8.25	4.25	.....	....	Can. Atlantic	13,075	5.00	5.55	4.80	5.55
1.35	.63	.....	....	Can. Dec.	9,897	.68	.74	.65	.75
.40	.20	.....	....	Do. Warr.	5,500	.20	.28	.24	.28
1.90	.85	.....	....	Can. Dev.	28,150	.95	1.06	.93	1.05
2.35	1.35	.....	....	Can. Pipe L.	25,600	1.78	1.83	1.76	1.80
1.64	1.12	.....	....	Can. Propane	4,000	1.64	1.76	1.73	1.76
.40	.15	.....	....	Castle Leduc	2,000	.16	.20	.20	.20
12.62½	4.45	.....	....	Cent. Expl.	49,050	5.05	6.30	5.00	6.00
5.65	2.55	.....	....	Cent-Leduc	44,685	3.35	4.05	3.40	3.70
.93	.31	.....	....	Century	64,300	.47	.66	.60	.66
.50	.30	.....	....	Chamberlain	6,500	.33	.37	.30	.37
2.65	1.20	.....	....	Charter	25,050	1.70	1.90	1.70	1.90
1.52	1.00	§.30	....	Command	300	1.20	1.30	1.30	1.30
5.00	3.50	§.25	....	Commoil	900	4.05	4.45	4.45	4.45
5.25	3.30	§.25	....	Common P.	200	4.50	4.75	4.75	4.75
1.82	.70	.....	....	Cons. Allen	52,650	.75	.90	.74½	.90
1.75	.60	.....	....	Cons. Cord	40,550	.65	.84	.65	.84
.53	.20	.....	....	Dalhousie	5,700	.22½	.26	.25	.26
5.00	1.75	.....	....	Del. Rio	60,915	2.83	3.45	2.80	3.30
3.55	1.90	.....	....	Dev. Leduc	31,100	2.05	2.44	2.03	2.40
11.12½	5.90	.....	....	Dome	3,625	6.50	7.20	6.70	7.20
.34	.18	.....	....	Dom. Min'ls.	1,500	.18	.21	.20	.21
1.40	.42	.....	....	Dragon	74,400	.49	.65	.46	.65
.26	.08	.....	....	East Crest	10,100	.09½	.10	.09	.09½
4.25	.85	.....	....	Emp. Oil	87,900	1.05	1.2	.85	.99
.55	.25	.....	....	Emp. Pet.	16,100	.27	.33	.28	.32
2.35	.40	.....	....	Fargo	86,900	1.08	1.35	1.08	1.25
13.25	6.55	.....	....	Federated P	28,830	7.10	7.55	6.90	7.55
.52	.21	.....	....	Flank Pet.	11,700	.25	.30	.22½	.28
1.05	.30	.....	....	Fortune	300	.30	.30	.30	.30
.14	.05½	.....	....	Freehold	4,000	.06½	.06	.06	.06
2.06	1.05	.....	....	Gas Expl.	18,700	1.39	1.49	1.35	1.45
4.35	2.09	.....	....	Gaspe	900	2.20	2.30	2.09	2.09
12.25	6.40	.20	2.2	Gen. Pet.	900	7.60	8.75	8.10	8.75
11.50	6.15	.20	2.7	Do. "A"	3,445	6.70	7.50	6.85	7.40
.15¾	.06½	.....	....	Grease C'k.	19,000	.07	.07	.06½	.07
6.90	6.30	.....	....	Great Plains	3,165	6.50	7.00	6.30	7.00
5.00	3.50	.....	....	Gridoil	37,160	4.40	4.65	4.35	4.50
.27	.07	.....	....	Hanna	28,000	.09	.07½	.07	.07½
.50	.23	.....	....	Henderson	2,100	.15	.26	.26	.26
1.10	.38	.....	....	High C'rt.	31,000	.52	.55	.51	.55
.55	.18	.....	....	High Sarcee	1,500	.20	.22	.19½	.22
17.87½	11.25	.50	3.9	Home	12,266	11.25	13.25	11.37½	12.75
13.25	9.30	.....	....	Husky	2,725	11.50	11.75	11.12½	11.75
.57	.14	.....	....	Hy-Charger	54,600	.15	.21	.14	.21
.95	.44	.....	....	Jet Oils	27,700	.46½	.50	.45	.50
5.00	2.40	.....	....	Jupiter	30,805	2.50	2.84	2.58	2.80
2.82	1.65	.....	....	Kenwell	11,500	1.89	1.92	1.75	1.92
3.00	1.50	.....	....	Kroy	19,750	1.68	1.95	1.67	1.92
1.40	.50	.....	....	Leduc Cal.	5,000	.53	.60	.53	.60
1.15	.42	.....	....	Leduc Cons	10,400	.50	.55	.50	.55
.62	.21	.....	....	Long Is. P.	33,200	.23½	.30	.22	.28
2.27	.68	.....	....	Marigold	32,600	.75	.84	.72	.83
.86	.40	.....	....	Marwayne	56,000	.46	.60	.44	.58
.35	.24	.....	....	Maygill	1,000	.25	.30	.30	.30
.41	.17	.....	....	McD. Segur	9,050	.20	.27	.20	.27
.46	.17	.....	....	Mercury	1,000	.18	.20	.20	.20
.27	.19	.....	....	Merland	500	.20	.19½	.19½	.19½
.73	.25	.....	....	Midcont.	139,590	.28	.36	.28	.36
1.14	.31½	.....	....	Mill City	16,000	.45	.53	.49	.52
.73	.38	.....	....	Mit Mor.	7,200	.47½	.50	.48	.50
3.10	.95	**.02	....	Model	1,000	1.05	1.00	.95	1.00
1.40	.60	.....	....	Naco	3,500	.70	.70	.65	.70
3.60	1.55	.....	....	Nat. Pet.	13,000	1.72	1.88	1.60	1.88
4.25	1.90	.....	....	N. British	21,600	2.11	2.45	2.42	2.45
2.91	1.48	.....	....	N. Concord.	27,983	1.87	2.08	1.84	2.08
3.40	1.09	.....	....	N. Cont.	170,180	1.20	1.37	1.20	1.35
.50	.22	.....	....	N. Davies	1,660	.23	.25	.23	.25
.73	.50	.....	....	N. Devon	105,300	.52	.56	.50	.55
.20	.08	.....	....	N. Pacalta.	2,525	.08½	.09	.08½	.08½
.26½	.09	.....	....	New Ranch.	1,500	.11	.13	.12½	.13
.60	.20	.....	....	N. Richfield	3,325	.25½	.30	.25	.27
6.75	2.90	.....	....	N. Superior.	8,423	3.15	4.00	3.15	3.95
.20	.08	.....	....	Nordon	2,110	.09	.13	.08	.13
4.10	1.59	.....	....	North Can.	7,500	1.71	1.99	1.70	1.89
.26	.06½	.....	....	N. Cont.	15,500	.07½	.07	.06½	.07
.32	.13	.....	....	N. Exten.	26,500	.15	.16	.13	.15½
.51	.21	.....	....	Northland	3,000	.34	.33	.31½	.33
.18	.05	.....	....	Oil Select.	18,850	.06	.09	.05	.09
5.00	2.55	.....	....	Okalta	24,100	2.70	3.30	2.75	3.25
15.75	9.45	.....	....	Pac. Pete.	6,935	10.87½	11.87½	10.75	11.75
1.25	.35	.....	....	Pan West.	30,650	.42	.50	.41	.48
8.25	5.65	.....	....	Peace River.	1,540	6.45	6.90	6.25	6.90
.64	.26	.....	....	Peak Oils	113,300	.30	.35	.26	.35
1.40	.51	.....	....	Petrol O.	61,200	.62	.75	.52	.70
3.00	1.26	.....	....	Phillips Oil.	6,250	1.35	1.55	1.40	1.45
2.75	1.20	.....	....	Ponder	7,600	1.40	1.40	1.34	1.35
.85	.35	.....	....	Prado	35,200	.44	.54	.42	.53
1.99	.59	.....	....	Punch	95,100	.65	.78	.64	.77
2.40	1.10	.....	....	Que. Oil Dev.	600	1.45	1.40	1.25	1.25
.41	.14½	.....	....	Realty	5,000	.17½	.17½	.17	.17½
.49	.17	.....	....	Reef Pet.	22,600	.18	.19	.17	.19
.36	.18½	.....	....	Renfrew	1,000	.22	.23	.23	.23
2.25	1.30	.....	....	Rio Tinto	12,425	1.40	1.75	1.35	1.60
.57	.17	.....	....	Roxana	314,850	.17	.35	.17	.35
20.75	13.50	.26	1.7	Royalite	2,216	15.37½	16.00	14.75	15.75
.72	.20	.....	....	Rundle	80,100	.22	.39	.21	.33
.47	.25	.....	....	Sage	3,000	.28	.28	.25	.28
4.60	1.60	.....	....	Sapphire	30,660	1.95	2.20	1.90	2.20
5.15	1.50	.....	....	Scurry Oils	119,825	2.23	2.58	2.25	2.50
3.40	1.55	.....	....	Security	15,350	1.62	2.25	1.60	2.25
1.95	.23	.....	....	Selburn Warr	18,200	.25	.50	.26	.39
.97	.18	.....	....	Select Oils	4,200	.23	.20	.18	.20
1.35	.95	.....	....	Souris Val.	9,300	1.08	1.15	1.08	1.10
.20	.08	.....	....	So. Brazeau	5,500	.09	.09½	.09	.09½
.54	.38	.....	....	So. West P.	1,000	.38	.45	.45	.45
.70	.25	.....	....	Spooner	15,700	.27	.31	.25	.30
.46	.09	.....	....	Spr. C'lee	1,500	.10	.10	.10	.10
1.20	.55	.....	....	Stanwell	66,796	.59	.86	.55	.83
.64	.24	.....	....	Sturgeon	2,900	.24	.31	.30	.31
1.60	.55½	.....	....	Sweet Gr.	248,700	.58	.69	.58	.67
.98	.37	.....	....	Tor. Amer.	25,000	.40	.40	.37	.39
.60	.31	.....	....	Tower Pet.	44,000	.36	.45	.36	.43
6.85	3.20	§.05	....	Trans. Emp.	27,966	3.70	4.10	3.65	4.10
1.70	1.05	.....	....	Trans-Era	58,075	1.14	1.27	1.11	1.22
.45	.10	.....	....	Transfield	1,000	.10	.10	.10	.10
.83	.26	.....	....	Trend	43,075	.30	.34	.27	.30½
3.35	2.10	.....	....	Triad	52,570	2.25	2.44	2.10	2.37
.87	.62	.....	....	Tri-Tor	13,700	.77	.80	.78	.78
2.00	1.00	.....	....	United Oils.	53,400	1.30	1.60	1.31	1.57
1.25	.40	.....	....	Vulcan	7,500	.45	.48	.44	.48
.25	.10	.....	....	Warner	4,000	.13	.12½	.12½	.12½
1.00	.80	.....	....	W'Burne	1,900	.80	.80	.80	.80
2.88	1.25	.....	....	W. H'stead.	57,950	1.37	1.64	1.35	1.55
9.80	5.75	.....	....	W. L'holds.	9,305	6.50	6.85	6.05	6.85
2.05	.75	.....	....	Wilrich	44,550	.89	1.10	.83	1.07
.42	.18	.....	....	Y'ke Can.	43,900	.19	.23	.18	.20½
.57	.25	.....	....	York Oils	1,200	.26½	.32	.30	.32

*U.S. Funds. §Paid or payable in 1952. **Paid in 1951. †Payable 1953.
‡Initial. ♦Div. deferred.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 20	......	......	......	......	......
Dec. 19	330,800	1,897,000	322,560	......	2,610,000
Dec. 18	261,490	1,857,000	283,096	......	2,370,000
Dec. 17	249,100	1,703,000	298,777	......	2,100,000
Dec. 16	216,800	1,357,000	231,650	......	2,430,000

Company Meetings

Date	Company	Place
Dec 20	Cons. Candego	Toronto
Dec 23	West. Home. Oils	Calgary
Dec. 24	Long Isl Pet.	Calgary
Dec 29	Cons Cord. Oils	Toronto
Dec. 29	New Cont. Oil Co.	Calgary
Dec 29	Surf Inlet Consol.	Vancouver
Dec 30	Turner Valley Oil Co.	Calgary
Jan 8	Royal Bank	Montreal
Jan 13	Banque Candn. Nat.	Montreal
Jan. 15	Huronian Ltd.	Toronto
Jan. 21	Bank of Toronto	Toronto
Jan. 23	O'Brien G. M.	Montreal
Jan. 29	B. C. Forest Prod.	Vancouver

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 19 Bid	Ask
Acme Glove	1.00	6	5	..
Admiral Corp.	•1.00	30⅞	30	31
Ashdown Hdwre. A	.60	13	12¼	..
Assoc. T. & T. A	..	89¼	..	..
Do. pref.	•6.00+4.50‡	150	..	..
Auto Elec. A	.50+**.10	7¼	7	7¼
Auto Fabric A	.60	5.50	4.90	6.50
Do. B	††.05	2.00	2.00	2.25
Bates & Innes	1.10	10	10	13
Beaver Lumber	††1.00	50	50	60
Do. A	1.00	18¼	18¼	19
Do. pref.	1.40	26	26	..
Belding Cort.	.60+††.10	12¼	12¼	..
Do. pref.	.70	12¼	12	14
Bickle-Seag.	.10	1.65	..	1.65
Biltmore Hats	.40	6¼	5¼	6¼
Do. A	1.00	12⅞	12¼	13¼
Bird Constr.	2.00+‡.50	34	..	36
Blue Ribbon	..	15	14	..
Brant. Cord. A	1.00	16¼	16	16¼
Do. B	..	12	9	12
Brant Roof. A	1.00	13	14	..
Do. A	‡.30	7	7	9
Brazilian Tr. pref.	6.00	100	100	115
Bright, T.G.	**1.00+stk.	5	5	9¼
Do. 5% pref.	1.15	18¼	17⅞	19¼
B. C. Turf	..	50¼	51	..
Burnett Ltd.	..	4	..	4
Caldwell L'n 1st pf	1.50	23	23	25
Do. 2nd pref.	.80	16⅞	..	17
Canada Bread	.10	3.25	3.00	3.25
Can. Cr. Stone	..	7¼	7	7¼
Can. Floor. B	1.00+‡.10	12⅞	..	..
Can. Foils	.40	9	8¼	9
Can. Forg. A	1.50+‡.52½	33	33	..
Do. B	1.50+‡1.50	112	90	..
Can. Machine	.50	7	7	7¼
Can. Starch	‡1.00+2.50	37	37	..
C. Varnish 5% pf.	1.25	16	16⅞	18¼
Can Wire Cable A	4.00	178	..	178
Can. Concert. A	•	5	5	6
Do. B	•	6¼	..	..
Can. Cottons	2.80+‡.50	55	45	53¼
Can. Fairb. pref.	6.00	120⅞	120	..
Can. Food Prods.	•	2.80	3.15	..
Can. G. E.	8.00+††4.00	415	415	..
Can. G Sec. A	‡stk.	80	78¼	..
Do. B	‡stk.	28	79¼	..
Can Ice Mach.	‡.20	5	4¼	4¼
Do. A	.80	10	8⅞	10
Can. Int. I. Tr.	‡1.00	10¼	10¼	14
Do. pref.	5.00	82	82	90
Can. Oil 4% pref.	4.00	80	..	82¼
Can. Salt	‡.20	8	6⅞	8
Can Silk	††.25	21	10	19
Can. Tire	.60+‡.10	25	26	28
Do. pref.	1.00	19	19	19⅞
Can. Utilities pf.	5.00	98	96⅞	100
Can. Wallpaper A	‡.40	10	8¼	11¼
Can. Wire. Box B	▪1.00	9	9	9¼
Capital Estates	‡.40•	17¼	17¼	..
Cassidy's	.80	12¼	12¼	..
Catelli Food A	.50+‡.15	18	17	19
Do. B	1.00+‡.15	23¼	23¼	..
Celtic Knit.	1.00+**.50	15	10¼	15
Cent. Can. Invest.	††.10	9	9¼	..
Do. pref.	5.00	98	..	..
Cent. Nor. Air. A	‡.25+.25	5	..	6
Do. B	**.50	2	2	2¼
Chart. Trust	1.00	26	28¼	29
Chatco Steel pref.	.50	5⅞	5⅞	6¼
Cinzano A	4½d	1.00	..	47
Do. 5½% pref.	5½%	2¼	..	..
Circle Bar Knit.	..	5	4	5
Claude Neon pref.	..	35	30⅞	35
Coast Brew.	.24+‡.03	3.60	3.50	3.55
Cochrane-Dun.	..	18¼	18¼	19¼
Coghlin, B. J.	.80+‡.20	14	13⅞	14¼
Coll. Terminal	‡.50+.25	12	12	..
Do. pref.	‡.50+.25	10	12	..
Comb. Enter.	..	3.15	3.25	..
Do. pref.	5.00	78	..	79
Conf. Life 90% p.	15.00	440	460	500
Conger Lehigh	..	9	9	11
Cons. Fire Co.	‡.25	4.15	..	..
Cons. Textile	1.20	15	..	15⅞
Corbys B	‡.50	8	..	8⅞
Corr. P. Box	.50	7	7	7¼
Do 5% pref.	5.00	98	98	101
Craig Bit	**.25	4	4	4.15
Cres. Cream. pref.	‡3.00	75	..	75
Crown Cork	2.00	34¼	34¼	..
Crow's N. Coal	4.00	69	70¼	74¼
David & F. A	1.00+‡1.75	39	38¼	..
Do. B	‡1.00	50	..	50
Disher Steel	††1.00	29	30	..
Do. pref.	1.50	23	24	..
Dom. Ang. I.	‡8.00+7.00	200	21	..
Do. pref.	5.00	100	..	..
Dom. Corset	.80	12	12	13
Dom. Dairies	..	5	..	4⅞
Do. pref.	•	11	12¼	15
Dom. Electro.	•	4.10	4.25	4.50
Dom. Fabrics	.80	15	14	15
Do. 2nd pref.	1.50	27	23	27¼
Dom. Fire	6.00+††1.00	147	147	..
Dom. Glass pref.	1.40	30¼	30¼	..
Dom. Malting	1.00	25	30	..
Dom. Scot. In. pf.	2.50	43	43	44
Dom. Tar & Ch. pf.	1.00	19⅞	19⅞	20⅞
Dom. Woollens	•	4⅞	4.80	5
Donnell & Mudge	•	1.10	..	..
Donohue Bros.	‡1.20	13¼	13¼	14
East Koot. Pr.	..	5⅞	5⅞	5⅞
East. Theat.	‡1.50	22¼	..	22
Easy Washing	.20+††.20	5	4⅞	5⅞
Economic Inv.	‡.90+.75	25¼	25¼	25⅞
Elora Indust.	..	.10	..	..
Do. pref.	..	5	..	..
Emp Brass 5% p.	1.10	21	19¼	20
Empire Life	..	18	17¼	19
Enam. & Heat.	.40	8⅞	8¼	9
Erie Floor & Wood A	.60	5⅞	5¼	7¼
Esmond Mills	1.00	17	20	..
Estabrooks pref.	1.04	18¼	18¼	22
Fed. Fire	2.00+**.25	49	48	48
Fed. Grain pref.	1.40	26	24	26
Fibre Products	..	7	6	8
Do. pref	.50	6¼	7	9
Fisher & Burpe A	.80	11⅞	11¼	..
Do. B	‡.60	6	7¼	..
Fittings	..	8	8¼	10
Do. A	.60	12	11⅞	13
Flash Fast. pref.	1.00	14	13	16
Ford Motor B	2.00+‡1.00	58¼	61	..
For. Pr. Secs.	..	60	..	..
Fraser Cos. pref.	4.50	83	100	103
Freiman	.50+‡.25	12	11	..
Do. pref.	4.50	83	80	89
Gen Products B	‡‡stk.	42	41¼	..
Gen. Stl. Wares	1.00	16¼	16	17
Goodyear Tire	4.00	93¼	93¼	93¼
Gord. Belyea	‡2.00	75	..	85
Gord. Mackay B	1.00	12	11	12
Gould Pumps	•1.00	65	..	..
Grafton & Co. A	1.00	16¼	17	17¼
Grand & Toy	.60	25	17¼	..
Great West Felt	..	3	..	4
Do. pref	.50	5	5	5¼
Gt. West Saddlery	2.00	27	..	27
Greening Wire	.20+‡.05	4⅞	4¼	5
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13¼	13	13¼
Gurney Prod. pf.	1.60	23⅞	23	24
Hahn Brass	††.25	15⅞	15¼	15¼
Do. pref.	.80	13	13	14¼
Halifax Insur.	‡.25	10	9¼	10¼
Ham. Cot. 5% pfd.	5.00	98	97	..
Hartz, J. F.	.50	8	8	9
Hendershot Pap.	1.00	12¼	9	13
Do. pref.	5.00	72¼	65	74¼
Hillcrest Coll.	..	.65	.35	.75
Holden Mfg. A	.60+‡.10	7	7	7¼
Do. B	‡.40	3	3	3¼
Holt Renfrew	..	25	25	..
Do. pref.	..	125	125	..
Horner, F. W.	.50▪	10	10⅞	..
Ho. De La Salle	..	15	15	..
H. Smith Pap. pf.	2.00	45	..	43
Hubbard Felt	..	4	..	..
Do. A pref.	‡.70	8	8	12
Hunts B	‡.70	9	8	15
Huron & E. Mt. 20% pref.	1.20	23	20¼	23
Hydro-Electric	‡.30	4¼	4¼	4¼
Imp. Varnish pref.	1.50	31	..	..
Indust. Accept. 4¼% pref.	4.25	82	..	..
Do. 5% $100 par	5.00	96	96	98
Inersoll M. & T.	.50	8⅞	8¼	9
Inter'c Coal	•	35¼	35¼	42
Do. pref.	8.00	105	..	105
Int. Milling pref.	•4.00	87	87	90
Int. Paints pref.	1.20	24	..	26¼
Int. Pap. pref.	•4.00	109	..	..
Jam. Pub. Ser. pf.	7.00	100¼	100	..
Johns Manville	‡3.00+1.25•	71⅞	..	..
Journal Pub. Ot.	.80	10⅞	10	10¼
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	140	136	..
Lambert, Alf. pf. B	.60	11¼	10	..
Lang, J. A.	•	9⅞	9¼	10
Langley's	..	1.00	.50	1.00
Do pref.	•	62¼	62¼	67
Lawson & Jones B	‡stk.	13¼	13⅞	14⅞
Lindsay, C. W.	..	10	10	..
Do. pref.	**4.00	85	100	..
Loew's Th.	4.00+‡1.00	75	70	..
London Can. Inv.	‡.15	3.20	3.20	3.50
London Hose.	**.50	2.00	1.80	2.00
Lowney's	1.00	13¼	13	15
Mackin Steel	..	33	34	..
Do. pref	5.00	92	90	..
MacMillan & Blo A	.50	18	17⅞	..
Mailman Corp.	**.25	17	18¼	..
Do. pref	5.00	80	80	85
Maritimes Tele. pf.	.70	13	14¼	..
Maxwell Ltd.	‡.50	6	5⅞	5¼
McBrine pref.	1.00	14	11¼	16¼
McCabe Gr. B	.40+‡.15	11¼	..	..
Melchers	..	4¼	4¼	5
Do. pref.	.60+‡.10	10¼	10¼	11¼
Mercury Mills	•	2.10	..	..
Mersey Paper	‡•1.00	86	..	93
Mexican Tram.	..	2.90	2.90	..
Mica of Can.	.10	1.50	..	1.50
Mid Pac. Gr.	‡.04	10¼	9¼	..
Mitchell, J. S.	..	25¼	35	..
Mod. Cont.	‡1.00+**.50	16	15¼	16
Do. A	1.00	15	15	15
Monarch Knit.	1.00	15¼	16	16
Do. 4½% pref.	4.50	84	..	85
Mon. Life 40% pd.	12%	145	140	147
Monarch Mtge.	‡2.00	24	23⅞	24⅞
Mont. Is. Pr	..	.10	1.00	1.50
Moore Corp. pf. A	•7.00	562	348	435
Do. pref. B	•7.00	562	370	..
Do. pref. 4%	1.00	24	23	24¼
Morgan H. 4¾% pf	4.75	94¼	94¼	99¼
Do. 5%	5.00	97¼	98	..
Mountroy Ltd.	.60	9¼	8⅞	9¼
Mt. Royal Rice	‡.00	11	10	..
Nat. Drug pref.	.60	12	12¼	12¼
Nat. Hosiery A	.20	7	7	9¼
Nat. Trust	1.00+‡.20	26¼	26¼	28⅞
Neon Pr. of W. C.	.80	15	..	..
Nfld. Lt. & Power	1.00	18¼	18¼	18¼
North Can. Mtge.	††.50	.35	23	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr. pf.	6.00	105	104	..
Nuclear Ent.	**5.00	4¼	3	..
Office Spec.	††.10	13	12	13¼
Ogilvie Flour pf.	7.00	145	145	..
Ont. Beauty Sup.	..	50	..	50
Ont. Steel pref.	7.00	128	120	..
Pacific Coyle	..	.65	..	.85
Paton Mfg.	.80+**.30	15	11¼	..
Do. pref.	1.40	22	20	..
Paul S.S.	‡.25	11	..	10¼
Penman's pref.	6.00	115	104¼	116
Photo Eng.	1.50+‡.50	30¼	30¼	32
Pitt Plate Glass	‡2.00•	48¼	57¼	58¼
Pwr. Corp. 2nd pf	3.00	55¼	55	..
Price Bros. pref.	4.00	90	90	94
Purity Flour	..	8	8	..
Quebec Telephone	..	5⅞	6	..
Do. A	.75	16¼	16¼	..
Quinte Milk A	.60+‡.15	9	8¼	9
Do. B	‡.15	3	2¼	..
R&M Bear. A	1.10+‡.10	20	..	20
Rangers Brew.	..	20⅞	20¼	..
Reitman's	††.10	28¼	..	30
Do. 5% pref.	1.00	20	19¼	20¼
Reliance Grain	..	.60	.30	..
Renfrew Textile A	•	3.35	3.25	3.50
Renold-Cov. A	1.10+▪.25	19	14⅞	..
Rivers. Mill A	2.00	27	25	26¼
Do. B	‡.50	10	6	10
Robertson, P. L.	2.00	48	46	50
Do. 5% pfd.	2.00	41	40¼	..
Robinson Cot.	**.10+stk	5	4¼	5
Do. pref.	..	3.30	2.65	3.00
Robinson Little	.80	12	10⅞	12
Do A	1.00	15	15	15¼
Rolland Pap. pf.	4.25	75	75	76
Royal Oak Dairy	.60	9⅞	9⅞	9⅞
St. Law. Flour pf.	7.00	120	120	..
Sangamo	1.00	14	14	19
Sarnia Br.	‡.80+.20	14¼	14¼	15
Scarfe & Co. A	.80	12	12	13
Do. B	.40	7⅞	7	..
Scythes & Co.	‡1.40+.40	23	22¼	24
Do. pref.	1.25	23⅞	26	..
Shea's Brew. B	1.50+‡.50	29	29	29
Sheraton Ltd.	..	22	..	..
Sher.-Wms.	1.00+††.25	22	22	23⅞
Shirriff's pref.	1.00	19	19	20
Sidney Roof.	.90	17⅞	..	..
Slater, N. pref.	2.12	43	42	44
Stand Brands	•1.60+‡.10	26	28⅞	29
Stanley Brock A	.60	6¼	6¼	6⅞
Sterling Tr.	1.20+††.20	26	26¼	28
Stovel Press pref.	..	3¼	3	4
Stowell A pref.	1.50	23	20	..
Do B	..	10¼	10¼	..
Stuart, D.A. pf	.80+‡.60	19¼	17	20
Sun Publishing	‡1.20	20	22¼	..
Sup. Pete. com	‡.80+.10	15	..	15¼
Tamblyn pref.	2.00	41	41	..
Taylor Pearson 5% pref.	.50	12	12	13
Theatre Props.	..	6	7¼	..
Third Cdn. G. I.	‡.26¼	4.90	4.85	..
Tip Top Can. A	.50	6	6	8¼
Tip Top Tailors	.60	17⅞	16	18
Tooke Bros.	•	4	..	..
Toronto Elevators	.80	14	13¼	14⅞
Tor. Mtge.	5.00+††.25	102⅞	102¼	105
Traders Bldg.	1.20+‡.30	23	22	..
Trad. Fin. 4½% pf.	4.50	86	86	90
Do. A rights	1.00	16¼	16¼	..
Do. B rights	1.00	16¼	16	..
Tuckett Tob. P.	7.00	126¼	..	..
Union Accept. Cp.	..	6.00	6.25	6.75
Un. Amuse. A V.T.	.50+**.10	11	9⅞	..
United Can. Shs.	..	10¼	..	11
Un. Corp. B	††.70	46⅞	47	..
United Distill.	1.00	25	..	26
Viau Ltd.	2.00+*.50	50	..	..
Viceroy	‡.90▪	12¼	13	..
Vir. Dare 5% pf.	1.25	14	15¼	16
Wellington Fire	3.50	76⅞	..	..
Wesley Mason M.	5.50	76	..	79
West. Can. Brew.	1.00	14	9	9¼
West. Grain	..	1.00	..	1.00
Do. pref	..	.60	..	..
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	11	10⅞	..
Do. B	.30	10¼	10¼	10¼
Willson Stat.	..	30	20¼	23
Wilsil	1.20	20	18¼	20
Willson, J. C.	‡.70	9	8¼	..
Wood, G. H.	5.50	99¼	98	100
Wool Combing	‡.20	10	10¼	12
York Knit. B	..	1¼	1¼	1¼
Zeller s 6% pref.	1.50	27⅞	..	27⅞

*On arrears. •U. S. funds. •Divd. deferred. **Paid in 1951. ‡Paid or payable in 1952. ‡‡1 share 3% pref. stock for each class A or B. ••Participating divd. ▪Plus stk. divd. ▪▪.20 payable in 1952 and .05 payable in 1953. ††Paid or payable in 1953.

Mining Stocks

	Div. Rate $	Last sale	Dec. 19 Bid	Ask
Alta.	...	.09½	...	.10
Amer. Stand.	...	.07	.06	.07½
Band Ore	...	.03½	.03½	.04⅞
Bankfield	...	.06⅞	.06⅞	.07⅞
Beatrice	...	.03½	.03	.05
Beaver L'ge	...	1.10	1.07	1.15
Belle-Chib	...	.09	.09	.12½
Belleterre	‡.10	3.75	3.25	4.00
Bouzan	...	.03½	.03⅞	.03⅞
B.R.X. Con.	...	.03½	.02	.04
Bruce Cons.	...	.01	.01½	..
Canusa	...	.05	.03½	..
Cartier Mal.	...	.02½	.02½	.04
Cent. Manitoba	...	.15	.09	.15
Coast Copper	...	1.55	1.50	2.50
Coleman A	...	.45	.45	..
Do B	...	.50	.45	..
Congress	...	.06	.05½	.06
Cons. Que. G.	...	.80	.70	.90
Crestaurum	...	.12	.11	.12
Cron. Bab.	...	.11	.10	.11
Cryderman	...	.01	.01	.02
Dickstone C.	...	.07	.04	.07
Doreen	...	.04½	.05½	..
Fontana '45	...	.06	.04	.07
Forty-Four	...	.95	..	1.00
Giant Mas.	...	.40	.43	.44
Gillies Lake	...	.07	.07	.08
Golconda	...	.18	..	..
Gold Lake	...	.01½	.00½	.01½
Grandoro	‡.02	.30	.30	.50
Grandview	...	.30	..	.38
Great Falls	...	.08	..	.04½
Hallnor	‡.28	3.20	2.90	3.30
Hamil	...	.10	.09½	.10
Hellens M.	...	.95	.90	1.00
Indian M.	...	.07	.05⅞	.08
Island Lake	...	.01½	..	.01
Jack Lake	...	.00½	.02½	.03½
Jacknife	...	.03⅞	.03½	.03⅞
Jellicoe	...	.04½	.04½	.06⅞
Kerr Lake	‡†.05	.40	.27	.45
Koot. Base	...	.05	.05	..
Koot. Belle	...	.05	.04	.05
Lapaska	...	.03½	.03	.03½
Lingside	...	.03½	..	.04
Martin McN.	...	.03½	.03½	..
McMarmac	...	.06½	.06½	.08½
Nat. Ex.	...	.37	.36	.37
Nechi Cons.	...	.39	.39	.45
N. Delhi	...	.43	.42	.49
N. Formaque	...	.12	.11½	.14
N. Norzone	...	.04⅞	.03⅞	.04
Nocano	...	.13½	.12	..
Normandy	...	.01½	.01	.01⅞
North. Empire	‡.25	1.15	1.75	1.90
Pac Nickel	...	.83	.82	.85
Packsack	...	.02½	..	.02
Partanen	...	.04	.03	.04½
Pitt G.	...	.03	.03	.04
Privateer	...	.05½	.05	.06
Quatsino	...	.56½	.56½	.58
Que Smelters	...	.07	.06½	.07
Red Cloud	...	.01½	.01	.01½
Red Crest	...	.03	.03	.04
Red Hawk	...	.02½	..	.02⅞
Rice Lake	...	.02	.02½	.03
Ryanor	...	.07	.07	.08
Sand River	...	.03⅞	.03⅞	.04½
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.30	.30	.31
Silvan	...	.50	.50	.60
Silver Ridge	...	.16	.14	.16
Soma Duv.	...	.08	.07	.10
S. Amer. G.	‡.30+.05	1.10	..	..
Spud Valley	...	.04½	..	..
Star Lake	...	.01	.00½	.01
Suquash Col.	...	.60	.60	.65
Taku	...	.08	.08	.08½
Taylor B	...	.26	.26	.28
Tiblemont	...	.07	.06	..
Towagmac	...	.08½	.08	.09½
Utica	...	.01	..	..
Vananda '48	...	.02	.01	..
Vinray	...	.02½	.02	.03½
Wellington	...	.01	.01	.01⅞
West Ex.	...	.62	..	..
Winnipeg R. Tin	...	.01	.01	.02

—OIL STOCKS—

	Div. Rate $	Last sale	Dec. 19 Bid	Ask
Amalg'ted	...	.23	.21	.30
Bralsaman	...	2.00	1.75	2.00
C. Oil Lands warr.	...	2.10	..	..
Can. Anac'da	...	.35	.33	.36
Can. Prospect.	...	6.00	..	..
Coastal	...	1.30	1.30	..
Emjay	...	.07½	.09	.10
Hargal	...	.09½	.09½	.10
Jumping Pound	...	.30½	.30	.33
Marvel	...	.04½	.05	.05½
McIvor Drill.	‡1.00+.50	12.00	11.50	13.00
Mic Mac	...	.42	.42	.45
Royal Can.	...	.16	.18	.18½
Share Oils	...	.10½	.10½	.10½
Sunset	...	.32	.32½	.35
Turner V.	...	.60	.50	.60
Vanalta	...	.31	..	.33
Van Tor	...	.25	..	.30
Y. Princess	...	.70	.80	.82

*U S funds. ‡Paid or payable in 1952. **Paid in 1951.

Stock Redemptions

Company	Rate	Date	Price
‡Ind. Accept. cum. cv. pf.	5%	Dec. 29	•$33.00
*Railway Exchg. Bldg., 1st mtge. S. F. bonds	7%	Jan. 26	•$100.00
*Simpson's Ltd. sec. term n'ts. ser. A	†	Jan. 8	†
*Simpson's Ltd. first mtge. ser. A	3½%	Jan. 8	$103.00
*Simpson's Ltd. cum. red. of. shs.	4½%	Jan. 8	•$104.00

*All outstanding.
†At varying rates and prices, according to date of maturity.
•Plus accrued divd. of 40c.
•Plus divd. of $1.42.
•Plus accrued interest.

Government Bonds

December 22, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101
3	Nov. 1956 ...	99¼	99½
3	May 1957 ...	97¼	97½
3	Jan. 1959 ...	96¼	96½
3	June 1960 ...	95¼	95½
3	Feb. 1962 ...	94¼	94½
3	Oct. 1963 ...	93¾	94¼
3	Sept. 1966 ...	93¼	93½
Dom. of Can. Bonds:			
3	June 1958 ...	96¾	97
3¼	June 1966 ...	96¼	96½
3	Perpetual ...	†88	89
2¾	June 1968 ...	89½	90⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•102¼	103¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•96¼	97½
4	Jan. 1962 ..	•103¼	104½
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	95½	96¼
4¼	Feb. 1956 ..	•102½	103⅜
4½	July 1957 ..	♦103½	104⅜
5	Feb. 1954 ...	101¼	101⅞
4½	June 1955 ..	•102⅞	103¼
2¾	Jan. 1967 ...	88⅞	89⅜
2¾	Sept. 1969 ...	88⅞	89⅜
3	Jan. 1966 ...	92½	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦93½	95
British Columbia:			
4½	Jan. 1969 ..	♦108⅞	110⅜
5	Sept. 1953 ...	100⅞	101⅜
3	Dec. 1960 ...	92½	94¼
3	June 1964 ...	89½	91¼
5	Sept. 1959 ..	♦106⅞	108⅞
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦100¼	102
5	Dec. 1959 ..	•107¼	108⅞
5¼	July 1958 ...	106	108
3	Oct. 1965 ...	86½	88¼
4½	Dec. 1956 ..	♦102½	104
New Brunswick:			
4½	Apr. 1961 ...	♦97½	100
2¾	June 1966 ...	82¼	83½
3¼	May 1957 ...	94¼	95½
3¼	Sept. 1965 ...	89	90
Nova Scotia:			
4½	Nov. 1960 ..	♦103½	105½
5	Mar. 1960 ..	♦105⅞	107⅞
3¼	June 1963/65.	91	92
3	June 1956/58.	94½	95½
2¾	June 1965/68.	84	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84½	86
4	June 1962 ..	•103	104½
4½	Jan. 1962 ..	♦106½	108
2¾	July 1967/76.	82¼	83⅞
3	Nov. 1963/65.	90¼	91¼
5	May 1959 ..	•107¼	108½
Ont. Hydro Commission:			
4	Aug. 1957 ..	•100¼	102
2¾	Oct. 1965/68.	85	87
3	Dec. 1963/65.	89½	90½
3	Nov. 1967/69.	87	88½
Prince Edward Island:			
3	Oct. 1965 ...	87½	88½
Quebec:			
3¼	Mar. 1954/59.	97	99
3¾	Feb. 1952/55.	99½	100⅜
4¼	Aug. 1958 ...	100½	101⅞
4½	Jan. 1963 ...	102¼	103½
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	88½
3	Dec. 1958/60.	93	94
Saskatchewan:			
4	Nov. 1955/60.	98⅞	100
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104½	105½
5	Dec. 1959 ..	♦106⅞	108½
3	Mar. 1963 ...	89	91
3¼	Nov. 1960/62.	92	94
3¾	Oct. 1962/65.	95	97

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

December 19, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	17.50	18.25
Do. pref.	1.50	2.50
Aliens Toronto units	43.00	....
Amurex Oil	9.50	10.00
Anglo Amer. Explor.	18.00	19.00
Anglo Can. Telephone A	10.75	11.50
Ash Temple Limited	1.50	2.25
Beauharnois L. H. & Pwr.	22.00	24.00
Bowes Ltd. 1% pf.	.65	.75
Brinton Peterboro Carpet	....	62.00
B. C. Sugar	100.00	102.00
B. C. Telephone 4¾% pfd.	94.00	96.00
Brit. Mortgage and Trust	205.00	220.00
Brockville Trust & Savings	62.00	....
Canada Life	72.50	77.00
Can. South Oil warrants	2.50	3.00
Can. Consol. Grain Units	37.00	....
Can. Foreign Securities	7.00	....
Cdn. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp com.	17.50	18.75
Can. Superior Oils	11.75	12.25
Can. West Nat. Gas com.	88.00	....
Do. pfd.	16.75	18.00
Capital Wire Cloth com.	22.00	....
Carlton Club	80.00	90.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.53	.65
Do. B	.53	.65
Colonial Steamships com.	165.00	175.00
Do. pfd.	68.00	75.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% paid	10.50	11.50
Confed. Life 90% paid	485.00	....
Continental Life Insurance	53.00	58.00
Cooksville A	16.25	17.50
Do. B	10.75	11.50
Do. pfd.	.70	.80
Debenture & Sec. pfd. 5%	84.00	92.00
Delhi Oil	37.00	38.00
Detroit Intl. Bridge	24.50	25.75
Dom. Can. Gen. Ins.	260.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	7.75	8.50
Essex Packers com.	1.10	....
Do. pfd.	22.00	....
Fibre Products 2nd pfd.	....	.40
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	18.00	20.50
Granite Club	14.00	....
Gt. Britain & Can. Inv.	2.85	3.50
Do. pfd.	98.00	....
Great West Life	620.00	....
Guaranty Co. of N.A. f. pd.	355.00	385.00
Guardian Realty pfd.	47.00	....
Heaps Waterous com.	1.85	2.25
Highland Dairy pfd.	....	54.00
Hudson Bay Co.	10.75	11.50
Industrial Mtge. & Trust	62.00	....
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.25	13.25
Interprov. Pipe Line	210.00	215.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	75.00	79.00
Laprairie Co. com.	13.50	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	32.00	....
Manufacturers Life Ins.	485.00	510.00
Medical Arts Bldg., Toronto	41.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	142.00	147.00
National Life 25% paid	63.00	....
New Brunswick Telephone	11.50	12.50
Niagara Lower Arch Bridge	47.00	....
Northern Tel.	1.30	1.45
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd.	85.00	90.00
Old Comrades Brew.	....	.12
Paramount Oshawa Th. c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.15	2.45
Do. pfd.	13.50	....
Provincial Gas Co. Ltd.	60.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	19.00	....
Ritchie Cut Stone pfd.	8.75	9.75
Robin Jones Whitman com.	1.00	....
Do. pref.	34.00	....
Sawyer Massey com.	3.00	....
Scarboro Golf	13.00	....
Sec Stand. Royalties pfd.	.06	.07
Seiberling Rubber com.	8.00	10.50
Sincennes McNaught. Lines	2.50	....
Sovereign Life 25% paid	62.50	65.00
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.25
Stanfields Ltd. A	10.75	11.75
Do. B	10.75	11.75
Summit Golf	14.00	....
Sun Life Assce.	159.00	164.00
Toronto Brick 1st pfd.	6.50	8.00
Do. com.	5.00	7.00
Toronto & London Invest.	2.00	2.40
United Amusement A	10.00	....
Do. B	8.00	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	25.00	26.00
Universal Cooler com.	3.00	4.00
Do. 6% pfd.	87.00	92.00
Waterloo Manufacturing	6.75	7.25
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	89.00	....
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.6	293.3	141.2	143.6	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
1952 Weekly Figures:												
Nov. 6	414.9	469.3	143.3	142.9	270.0	109.9	362.8	280.0	138.8	154.2	164.7	166.4
Nov. 13	410.7	479.2	145.5	140.2	272.2	112.7	364.2	283.3	136.0	153.6	163.8	165.8
Nov. 20	419.1	484.3	142.2	144.5	281.5	113.8	375.2	286.6	137.2	151.9	165.9	167.8
Nov. 27	419.8	488.6	143.7	145.6	281.6	113.4	379.3	289.3	138.4	151.9	166.1	169.3
Dec. 4	418.3	488.2	133.2	143.4	272.5	113.3	373.4	283.9	137.8	153.1	165.7	166.7
Dec. 11	417.3	497.3	133.7	143.3	270.7	113.1	364.7	285.3	136.3	155.3	166.2	166.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 20	.....	.....	.....	.....
Dec. 19	318.73	82.07	173.54	124.99
Dec. 18	317.74	82.03	172.98	123.14
Dec. 17	317.64	82.19	173.03	119.25
Dec. 16	317.50	82.51	172.92	116.39
Month Ago	321.84	81.67	176.38	115.76
Year Ago	337.56	84.49	191.31	125.38
1952 High	343.50	95.54	203.30	157.56
1952 Low	309.34	79.62	168.13	111.28

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 20	....	....	....	....	....
Dec. 19	90.3	203.9	166.1	705.66	63.97
Dec. 18	90.3	203.6	165.8	701.15	64.36
Dec. 17	90.2	203.5	165.7	701.01	64.28
Dec. 16	90.4	204.5	166.5	704.33	64.36
Month Ago	89.6	207.3	168.0	707.70	63.32
Year Ago	86.4	224.4	178.4	787.38	68.98
1952 High	91.5	232.3	184.0	810.05	71.90
1952 Low	83.4	191.1	155.2	647.01	60.95

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 20	.....	.....	.....	.....
Dec. 19	286.52	111.46	52.33	112.41
Dec. 18	285.36	110.60	52.27	111.88
Dec. 17	285.67	110.04	52.20	111.73
Dec. 16	286.16	110.32	52.20	111.92
Month Ago	281.08	105.79	51.38	109.14
Year Ago	265.79	81.89	46.86	95.59
1952 High	286.52	111.46	52.33	112.41
1952 Low	256.35	82.03	47.53	96.05

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 22, 1952

Public Utility issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	140	134
Bell Telephone	3	'77	80	83	80
Braz. Trac. L&P	4½	'70	83	86	83
B. C. Electric	3¼	'67	84	87	84
Do.	3¼	'75	83	86	83
Do.	3½	'69	87	90	87
B. C. Telephone	4	'62	97	100	97
East Kootenay	3½	'67	81	84	81
Gatineau Pr. D	3¼	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	94	97	94½
MacLaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	64	67	64
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	92	95	92
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3½	'71	90	93	90
Industrial issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	91	94	91
Alaska P. & Cell	4½	'66	97	100	97
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	90	93	90
Can. Canners	3½	'70	92	95	92
Can. Celanese	3	'62	89	92	89
Can. Chem. Co.	5½	'71	86	[illegible]	86
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'62	93	96	93
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	96	99	97
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	97	101	98
Dom. Tar & Ch.	5	'67	98	101	99
Dom. Woollens	5	'64	70	75	70
Dryden Paper	5½	'66	97	100	97½
E. B. Eddy	4½	'69	96	99	96
Elk Falls Co.	5	'75	96	99	96
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3	'69	84½	87½	84½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	85	88	85
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	89	92	89
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverwood Dair	4	'60-64	88	91	88
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	98	101	98
Steel Co. of Can.	2¾	'67	87	90	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3½	'70	85	88	85
Convertible issues:					
Abitibi P. & P.	4½	'61	96	100	96
Ajax Pete.	5	'62	98	100	95
Atlas Steels Ltd.	5	'67	104	109	105
Barvue Mines	5	'56	104	111	103
Braz. Trac. L&P	4½	'71	86	90	85
Brit. Am. Oil	3¼	'61	109	113	107
Do.	3½	'62	100	104	100
B. C. For. Prod.	5	'65	93	97	93
Can. South. Oils	1-3	'61	107	112	107
Can. Breweries	4½	'61	94	98	95
Can. Pac. Rly.	3½	'70	133	138	125
Do.	3½	'66	102	107	101

Municipal Bonds

December 22, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.66
Edmonton	3½	'69	83	86	4.70
Halifax	3½	'66	87	89	4.65
Hamilton	3	'67	85	87	4.20
Montreal	3	'70	80¾	82¾	4.40
Moose Jaw	3½	'60	90	92	4.70
Ottawa	3¼	'68	89	91	4.05
Regina	3	'64	82	84	4.74
St. John	3½	'65	85½	87½	4.85
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.61
Victoria	3¾	'68	86⅝	88⅝	4.80
Windsor	2¾	'75	64¾	67¾	5.14
Windsor	2½	'75	61½	64½	5.15
Windsor	3½	'75	74⅞	77⅞	5.15
Winnipeg	3	'69	82½	84½	4.30

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.50	$23.41	$34.01
Hogs	25.60	25.60	28.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0550	.0550	.0525
Coffee, lb.	.53¼	.53¼	.53¼
Hides	.18½	.18½	.24
Weekly Indices			
U. S. Labor	109.8	109.6	.....
Dow Jones	170.32	169.96	193.34
Monthly Indices			
Retail (Nov.)†	116.1	116.0	....
W'sale (Oct.)	221.0	222.1	239.6
U. S. (Sept.)*	111.7	112.1	....
Gt. Brit. (Sept.)	322.1	324.8	325.1

Note: †Cost-of-Living index revised to the Base of 1949=100.0.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Bid	Ask
Affiliated Funds	5.05	5.46
Balanced Funds	16.21	17.81
Can Invest. Fund	6.23	6.84
Commonwealth Int.	5.12	5.63
Corporate Invest.	5.58	6.07
Grouped Income	4.73	5.27
Intl. American	10.62	11.67
Investors Mutual	6.35	6.86
Leverage Fund	3.78	4.15
Mutual Accum. F.	13.93	14.96
Mutual Income	3.35	3.64
Resources of Can.	5.70	6.26
Timed Invest.	x4.40	y4.40
Trans-Canada A	19.10	....
Do. B	19.55	....
Do. C	4.05	4.35

x less or (y) plus stock exchange commission.

Corporation Bonds (Contd.)

Cent. Leduc Oils	5	'65	93	97	93
Dom. Magnes.	5	'62	102	105	102
Dom. Stl. & Coal	4	'61	97	101	98
Dom. Textile	4	'66	95	100	96
Gen. Pete. of C.	4½	'65	103	108	103
Gt. Plains Dev.	1-4	'35	63	68	66
Interprovincial Pipe Line	4	'70	420	430	400
Jupiter Oils	5	'67	99	103	99
Kroy Oils	5	'67	96	100	93
New Sup. Oils	5	'64	93	97	93
Pathfinder Pet.	1-5	'62	82	87	78
Power Corp.	4½	'68	107	112	107
Scurry Oils	5	'64	94	98	93
Silverwood Dair.	5½	'72	99	103	99
Supert. Pete.	4	'70	94	98	94
Traders Fin.	4	'65	143	150	135
Trans Emp. Oil	5	'66	96	101	95
Triad Oil	4½	'67	101	106	100
West. C. Brew.	5	'67	98	102	98

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atlant. Sug.	.12½	Jan. 2	Dec. 10
Do. A	.30	Jan. 2	Dec. 10
Admiral Corp.	†.25	Dec. 31	Dec. 17
Amer. Cyanamid A	†.87½	Jan. 2	Dec. 3
Do. B	†.87½	Jan. 2	Dec. 3
Amalg. Elec.	.30+‡.30	Jan. 2	Nov. 28
Anglo-Huronian	.25	Jan. 28	Dec. 23
Anglo-Candn. Pulp	.50	Jan. 7	Dec. 15
Argus Corp.	.15	Mar. 2	Jan. 30
Do pfd.	1.12½	Mar. 2	Jan. 30
Asbestos Corp.	.25+‡.25	Dec. 23	Nov. 28
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Atlantic W'salers A&B	.10+‡.10	Jan. 2	Dec. 15
Atlas Steels	.25	Feb. 2	Jan. 5
Auto Fabric Pr. A	.15	Jan. 2	Dec. 15
Do. B	.05	Jan. 2	Dec. 15
Bk. of Nova Scotia	.40	Feb. 2	Dec. 31
Bank of Toronto	♦.20	Jan. 2	Dec. 15
Barber-Ellis pfd.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 2	Dec. 12
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15+‡.10	Jan. 2	Nov. 28
Do.	.17½	Jan. 2	Nov. 28
Bell Telephone	.50	Jan. 15	Dec. 15
Bickle, Seagrave	.05	Dec. 30	Dec. 18
Bird Construction	.50	Dec. 29	Dec. 15
Do.	♦.50	Dec. 29	Dec. 15
Brazilian Tr. pf.	1.50	Jan. 2	Dec. 15
T. G. Bright pf.	.28⅛	Dec. 31	Dec. 17
Br. Amer. Oil	12½	Jan. 2	Nov. 24
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 15
Do. 4¾% pf.	1.18	Jan. 2	Dec. 15
Do. 5% pf.	.31	Jan. 2	Dec. 15
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Tel.	.50	Jan. 1	Dec. 17
Broulan Reef	.03	Dec. 31	Dec. 16
Building Prod.	.45	Jan. 2	Dec. 11
Burlington Steel	.25	Jan. 2	Dec. 10
Burns Bros. A	1.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. pfd.	3.50	Jan. 30	Dec. 31
Campbell R.L.	•.05	Dec. 31	Dec. 15
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Crushed & Cut Stone pf.	1.50	Jan. 2	Dec. 1
Can. Flooring	.25	Jan. 2	Dec. 15
Can. Foils	.10	Feb. 16	Jan. 30
Do. A	.15	Feb. 16	Jan. 30
Can. Iron Found.	.30	Jan. 2	Dec. 10
Can. Life Assce.	.75	Jan. 2	Dec. 15
Can. Machine	.25	Dec. 29	Dec. 8
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Starch	.50+‡2.50	Dec. 26	Dec. 12
Can. Steamship pfd.	1.25	Jan. 2	Dec. 16
Can. Varnish pf.	.31¼	Jan. 1	Dec. 15
Can. Bank Comm.	.25+‡.05	Feb. 2	Dec. 31
Can Breweries	.25	Jan. 2	Nov. 28
Can. Bronze	.32	Feb. 2	Jan. 10
Do. pfd.	1.25	Feb. 2	Jan. 10
Can. Canners	.50	Jan. 2	Dec. 1
Candn. Cel.	.60	Dec. 31	Dec. 5
Do. $1 pf.	.25	Dec. 31	Dec. 5
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 5
Candn. Cotton	.35	Jan. 2	Dec. 19
Do pfd.	.30	Jan. 2	Dec. 19
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 31
Can. Food Prod. pf	1.12½	Jan. 2	Dec. 9
Can. & For. Secs.	.30	Dec. 28	Dec. 18
Can. Gen. E.	2.00+‡4.00	Jan. 1	Dec. 19
Can Gen. Invest.	.27½	Jan. 15	Dec. 31
Candn. Ice Mach. A	.20	Jan. 2	Dec. 12
Candn. Indust.	.40	Jan. 30	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 19
Can. Oil Cos. 8% pf.	2.00	Jan. 2	Dec. 12
Do. 5% pf.	1.25	Jan. 2	Dec. 12
Do. 4% pf.	1.00	Jan. 2	Dec. 12
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Do pfd.	2%	Feb. 2	Dec. 31
C. Refract. 4½% pf.	1.12½	Jan. 15	Dec. 30
Can. Silk Prod. A	.25	Jan. 2	Dec. 2
Can. Vickers	.25	Jan. 15	Dec. 31
Can. West. Lumber	.12½	Jan. 15	Dec. 24
Can. Westinghouse	.50	Jan. 2	Dec. 12
Can. Wirebound	1.00	Jan. 1	Dec. 10
Do. A	.37½	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Cassidy's 7% pf.	1.75	Jan. 2	Dec. 5
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Celanese Corp. 4½% pref.	†1.12½	Jan. 1	Dec. 5
Do. 7% 2nd pf.	†1.75	Jan. 1	Dec. 5
Celtic Knit.	.50	Jan. 12	Dec. 15
Central Can. Inv.	.10	Jan. 2	Dec. 18
Do. pfd.	2.50	Jan. 2	Dec. 18
Chartered Trust	.25	Jan. 2	Dec. 15
Chateau-Gai W.	.50	Jan. 9	Dec. 27
Chem. Research	.05	Jan. 15	Dec. 22
Cochenour-Willans	.04	Dec. 30	Dec. 15
Cockshutt Farm	.25	Mar. 2	Feb. 1
Comb. Enter. pf.	1.25	Jan. 15	Dec. 22
B. J. Coghlin	.20	Jan. 31	Jan. 15
Commonwealth Int.	.07	Jan. 15	Dec. 31
			Coup. 76
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 29
Cons. Litho.	.25	Dec. 29	Dec. 5
Cons. Min. & Smelt.	.40+‡.35	Jan. 15	Dec. 12
Cons. Paper	.75+‡.75	Jan. 23	Dec. 12
Consumers Gas	.20	Jan. 2	Dec. 15
Corp. Investors	.07	Jan. 15	Dec. 15
R. L. Crain	.15	Dec. 31	Dec. 12
Crown Cork	.50	Feb. 16	Jan. 15
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+♦.50	Dec. 31	Dec. 15
Debent. & Sec. Corp. pref.	2.50	Jan. 2	Dec. 15
Disher Steel	1.00	Jan. 5	Dec. 19
Do. A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Dec. 31
Dom. Corset	.20	Jan. 1	Dec. 12
Dom. Fabrics	.20	Feb. 2	Jan. 15
Do. pfd.	.37½	Feb. 2	Jan. 15
Dom. Fdries. & Stl.	.15	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 15	Dec. 23
Dom. Fire	3.00+‡1.00	Jan. 2	Dec. 20
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 29
Do. pfd.	.35	Jan. 15	Dec. 29
Dom. Malting	.25	Feb. 1	Jan. 9
Dom. Oilcloth	.40	Jan. 30	Jan. 15
Do.	‡.20	Jan. 30	Jan. 7
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal	.25	Jan. 17	Dec. 24
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textiles	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 30	Dec. 21
Dryden Pap.	.40	Feb. 2	Dec. 31
East Malartic M.	.03	Jan. 5	Dec. 1
Easy Washing	.05+‡.20	Jan. 2	Dec. 15
Empire Brass pfd.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.25	Dec. 31	Dec. 15
Do. A	.30	Dec. 31	Dec. 15
T. H. Estabrooks	.26	Jan. 15	Dec. 12
Famous Players	.35+‡.15	Dec. 27	Dec. 12
Fanny Farmer	†.37½	Dec. 20	Dec. 1
Fibre Prod. pf.	.25	Dec. 31	Dec. 15
Fittings Ltd. A	.30	Jan. 1	Dec. 5
Found. Co. of Can.	.15	Jan. 23	Dec. 31
Fraser Cos.	.25	Jan. 26	Jan. 9
Do. pfd.	1.19	Jan. 1	Dec. 12
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 23	Jan. 2
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Products	§stk. div.	Jan. 14	Dec. 30
Gen Steel Wares	.25	Feb. 16	Jan. 19
Do. pfd.	1.25	Feb. 2	Jan. 5
Goderich Elev. & Tr.	.50	Jan. 2	Dec. 17
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. pfd.	.50	Jan. 31	Jan. 9
Grafton & Co. B	.25	Jan. 31	Jan. 16
Grand & Toy	.15	Dec. 31	Nov. 21
Gt. Br. & Can. Inv. Corp. pf.	8.50	Dec. 30	Dec. 15
Gt. Lakes Pap.	.40	Jan. 10	Dec. 11
Do. A	.62½	Dec. 31	Dec. 11
Do. B	.30	Dec. 31	Dec. 11
Gt.-West Life	5.00	Jan. 2	Dec. 19
Gt. West Saddlery	.50	Dec. 31	Dec. 15
B. Greening Wire	.05	Jan. 2	Dec. 15
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Halifax Ins.	.25	Dec. 20	Dec. 1
Hamilton Bridge	††.50	Jan. 15	Dec. 30
Hamilton Cot. pfd.	1.25	Feb. 16	Feb. 5
Harding Carpets	.10	Jan. 2	Dec. 15
Hendershot Pap.	.25	Jan. 2	Dec. 12
Hollinger Cons.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hunts A & B	.25	Jan. 6	Dec. 19
Huron & E. Mtge.	1.50	Jan. 2	Dec. 15
Do. 20% pd.	.30	Jan. 2	Dec. 15
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	.30	Feb. 2	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 19
Imp. Tobacco	.10	Dec. 31	Dec. 1
Ind. Accept.	.37½+2.50	Dec. 26	Dec. 1
Do. $1 60 pf.	.40	Dec. 26	Dec. 1
Do. $2.00 pf.	.50	Dec. 26	Dec. 1
Do. $4.25 pf.	1.06¼	Dec. 26	Dec. 1
Do. $5.00 pf.	1.25	Dec. 26	Dec. 1
Ing. Mach. A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Inter-City Bak.	.20	Dec. 30	Dec. 15
Do.	‡.25	Jan. 30	Jan. 15
Intercolonial Coal pf	4.00	Jan. 2	Dec. 15
Int. Bronze pf.	.37½	Jan. 15	Dec. 15
Int. Metal Ind. A	.40	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Int. Milling	†1.00	Jan. 15	Dec. 31
Int. Nickel pfd.	†1.75	Feb. 2	Jan. 5
Int. Paints pf.	.60	Jan. 15	Dec. 19
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities pfd.	†.35	Feb. 2	Jan. 15
Interprov. Pipe L.	1.50	Feb. 2	Jan. 16
Invest. Found. pf.	.75	Jan. 15	Dec. 15
			Coup. 80
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Jan. 2	Nov. 28
Jenkins Bros.	.25+‡.50	Jan. 2	Dec. 12
Journal Publish.	.20	Jan. 15	Dec. 22
Kerr-Addison M.	.20	Dec. 30	Nov. 28
John Labatt	.25	Jan. 2	Dec. 15
Lake Dufault M.	.02½	Dec. 30	Dec. 15
Lamaque G. M.	.08	Feb. 2	Dec. 9
Alf. Lambert A & B	.15	Dec. 31	Dec. 17
Laprairie Co. pfd.	1.50	Jan. 2	Dec. 15
Laur. Accept. A	.12½	Jan. 31	Jan. 15
Do. B	.07½	Jan. 31	Jan. 15
Lewis Bros.	.15	Jan. 31	Dec. 31
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 5

Market Comment

What stocks and bonds are doing and what prominent observers say

Oils provided the greatest amount of interest to traders in Canadian markets. In Toronto, the western oils index continued its recovery from the year's low of 111.44, set on Dec. 9, to over 125. With trading in this group remaining selective, a renewal of U. S. buying of Canadian western oils has been noted this month.

Except for a noticeably improved tone, other groups on Canadian exchanges continued to refuse to follow the oils' lead, moving within a narrow range in dull trading. Golds drifted backward in Toronto and Montreal to pre-Commonwealth Conference levels.

In New York, rails and industrials again set new bull market highs early this week. As in Canada, oils have gained new favor among U. S. investors.

* * *

J. W. COCHRANE; Doherty Roadhouse & Co. (Toronto)

Our market, in a downtrend for many months, has given some indication of being sold out — in particular metals and secondary oils. While not prepared to predict that a floor has been established, the technical position of such stocks is vastly better than was the case a few months ago when they were driven to dizzy heights by enthusiastic speculators.

As future demand for lead and zinc cannot be measured accurately, we believe extreme conservatism should be exercised in the selection of such stocks. As demand for petroleum products continues to rise we think that purchases of stocks of companies with good reserves and substantial production income are warranted.

Completion next year of the Interprovincial pipeline to Sarnia and the Trans Mountain line to the West Coast will provide a more even flow of income to the producing companies and also substantial additional income will derive from the new crude outlets to be serviced by the pipelines.

In the main we believe that strong defensive positions continue to be justified, confining equity purchases to corporations with a long history of successful operation and favorable future outlook. Securities of gold mines with large, developed ore reserves offer some attraction over the longer term.

* * *

GREENSHIELDS & CO. (Montreal)

As the year draws to a close there is ample evidence of increasing activity in many sectors of the Canadian economy. The index of industrial production moved up from 208.6 in August to 218.8 in September, showing for the fourth consecutive month an increase over the corresponding month of 1951.

The petroleum and motor vehicle industries were outstanding among those reporting progress over last year, and production of textile goods, which had lagged behind the 1951 figures, showed a significant recovery in September.

Employment has continued to rise, the industrial composite index reaching a post-war high of 192.0 in October against 186.5 a year earlier.

* * *

BARRON'S; The Trader (New York)

With factory employment in November at the highest since World War II, and with Gross National Product and the FRB Index of industrial activity at peacetime highs, a further increase in business expansion denotes confidence in the prolongation of good times.

The long-awaited joint Department of Commerce — SEC survey of business expenditures for plant and equipment indicates that on top of a peak outlay of $28.3 billion in the current quarter will come an increase in the first quarter of 1953 to a new high of $28.7 billion. While the gains in each quarter will reflect in part some carryover of non-realized third-quarter expenditures due to the steel strike, a major cause is satisfaction over the business outlook.

The respective annual rates of business spending of $28.3 billion and $28.7 billion for the current quarter and the coming quarter compare with actual outlays on a seasonally adjusted annual basis of $27.4 billion in the first two quarters of this year and $25.7 billion in the third quarter. All major industries, except railroad and transportation, plan to increase their annual rate of expansion in the first quarter of next year.

* * *

Dividends Declared (con.)

Lon. Can. Invest.	.15	Dec. 29	Dec. 18
Do. A	3.00	Dec. 29	Dec. 18
Do. $3 pfd.	.75	Dec. 29	Dec. 18
London Hose.	.20	Jan. 1	Dec. 18
Lower St. Law. Pwr.	.25	Jan. 1	Dec. 1
W. M. Lowney	.25	Jan. 15	Dec. 15
Maclaren Pwr. & P.	‡.75	Jan. 2	Nov. 3
MacMillan & Blo. A & B	.12½	Dec. 31	Dec. 10
Mailman Corp.	.25	Jan. 5	Dec. 10
Do. pfd. 5%	1.25	Jan. 30	Jan. 9
Malartic Gold	.05	Jan. 5	Dec. 1
Maple L. Mill. 5% pf	1.25	Jan. 1	Dec. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Maritime T. & T.	.20	Jan. 15	Dec. 22
Do. pfd.	.17½	Jan. 15	Dec. 22
Maxwell Ltd.	.12½	Dec. 31	Dec. 12
Do. pfd.	1.50+‡1.87½	Dec. 31	Dec. 12
L. McBrine pf.	.50	Jan. 1	Dec. 10
McColl-Front. pd.	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 3
Melchers Distill.	.30	Dec. 31	Nov. 29
Mersey Pap. 5% pf.	1.25	Jan. 2	Nov. 29
Do.	••.42	Jan. 2	Dec. 1
Mining Corp.	.50	Dec. 30	Nov. 28
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 31
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Mod. Containers A	.25	Jan. 2	Dec. 19
Monarch Knit.	.25	Jan. 2	Dec. 12
Do. pfd.	1.12½	Jan. 2	Dec. 12
Monarch Life	6%	Jan. 2	Dec. [illegible]
Mtl. City & Dist. Svgs. Bk.	.35+‡.10	Jan. 2	Nov. 28
Mtl. Locomotive	.20	Jan. 2	Dec. 5
Mtl. Telegraph	.40	Jan. 15	Dec. 15
Moore Corp.	†.22½+‡.20	Jan. 2	Dec. 5
Do. A & B	†1.75	Jan. 2	Dec. 5
Do. 4% pf.	.25	Jan. 2	Dec. 5
Mountroy Ltd.	.15	Jan. 2	Dec. 15
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pfd.	.37½	Jan. 2	Dec. 15
Nat. Hosiery A	.05	Jan. 2	Dec. 5
Do. B	.17	Jan. 2	Dec. 5
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 4
Normetal M.	.10	Dec. 29	Nov. 28
Nor Can. Mtge.	.50	Jan. 2	Dec. 15
N. S. Lt. & Pwr.	.25	Jan. 2	Dec. 6
Office Spec. Co.	.10	Jan. 2	Dec. 19
Ogilvie Flour	.25	Jan. 2	Dec. 1
Ont. Jockey Club	•.05	Jan. 2	Nov. 30
Ont. Loan & Deb.	1.25	Jan. 2	Dec. 15
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do.	••.30	Jan. 18	Dec. 8
Do. pfd.	1.75	Feb. 16	Jan. 15
Page-Hersey Tubes	.65	Jan. 2	Dec. 15
Pend Oreille M.	†.25	Jan. 10	Dec. 13
Penman's Ltd.	.75	Feb. 16	Jan. 15
Do. pfd.	1.50	Feb. 2	Jan. 5
Power Corp.	.45	Dec. 31	Dec. 8
Do. 1st pf.	1.50	Jan. 15	Dec. 19
Do. 2nd pf.	.75	Jan. 15	Dec. 19
Premier Trust	1.00	Jan. 2	Dec. 19
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Do. com.	1.00	Feb. 2	Jan. 14
Que. Power	.25	Feb. 25	Jan. 15
Que. Tele. pfd.	.25	Jan. 1	Dec. 1
Quemont M.	1.00	Dec. 29	Nov. 28
R. & M. Bearings	.28	Jan. 2	Dec. 15
Reitman's	•.10	Feb. 2	Jan. 15
Do pfd.	.25	Feb. 2	Jan. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Robinson Mfg.	.50	Jan. 1	Dec. 20
Do. pfd.	.50	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 15
Russell Ind.	.25	Dec. 30	Dec. 10
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 5
Do.	1.06	Apr. 1	Mar. 6
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Sangamo	.25	Dec. 24	Dec. 22
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Do.	••.25	Dec. 30	Dec. 3
Do. ser. A pf.	.50	Jan. 2	Dec. 2
Do. ser. B pf.	.56¼	Jan. 2	Dec. 2
Sheep Creek M.	.02	Jan. 15	Dec. 31
Sherwin-Wms.	.25+‡.25	Feb. 2	Jan. 9
Do. pfd.	1.75	Jan. 2	Dec. 10
Sicks Brew.	.30+‡.20	Dec. 31	Dec. 1
Sigma Mines	.20	Jan. 28	Dec. 27
Silverwood Dair. A	.15	Jan. 2	Nov. 28
Do. B	.10	Jan. 2	Nov. 28
Simpson's 4½% pf.	▲1.42	Jan. 8	......
Southam Co.	.30	Dec. 29	Dec. 12
So. Can. Pwr.	.40	Feb. 16	Jan. 20
Do. pfd.	1.50	Jan. 15	Dec. 19
Stand. Radio A & B	.10	Jan. 12	Dec. 19
Stedman Bros.	.20	Jan. 2	Dec. 15
Steel Co. of Can.	.20+‡.30	Feb. 2	Jan. 7
Do. pfd.	.20+‡.30	Feb. 2	Jan. 7
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Sun Life	.75+‡.50	Jan. 1	Dec. 16
Supertest Pet.	.40	Jan. 15	Dec. 19
Do. ord.	.40	Jan. 15	Dec. 19
Do. pfd.	1.25	Jan. 15	Dec. 19
Sylvanite M.	.04	Jan. 2	Nov. 10
Tamblyn	.25+♦.55	Jan. 2	Dec. 5
Do. pfd.	.50	Jan. 2	Dec. 5
Taylor, Pear. & Car.	.20+‡.10	Jan. 2	Dec. 17
Teck-Hughes	.05	Feb. 2	Dec. 9
Thrift Stores	.25	Jan. 2	Dec. 15
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Gen. Trust	.35	Jan. 2	Dec. 4
Toronto Iron	.20+‡.20	Jan. 2	Dec. 15
Do. A	.20+‡.20	Jan. 2	Dec. 15
Toronto Mtge.	1.25+‡.25	Jan. 2	Dec. 15
Traders Fin. A & B	.75+‡.25	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 31
Union Accept. pfd.	.15	Jan. 1	Dec. 15
Union Gas	.25	Feb. 2	Jan. 5
Un. Bond & Share	.35+‡.25	Jan. 15	Dec. 31
United Corp. B	††.20	Dec. 29	Dec. 19
Do	‡.70	Feb. 28	Jan. 31
Un. Fuel Invest. A	.75	Jan. 2	Dec. 10
United Steel	.20	Dec. 30	Dec. 9
Verney Corp. pf.	.56	Jan. 1	Dec. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Wabasso Co.	.25	Jan. 2	Dec. 8
H. Walker-Good.	.75	Jan. 15	Dec. 23
Waterous Ltd.	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 16	Jan. 30
Watson, Jack & Co.	.20	Jan. 2	Dec. 15
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15
West Koot. Pwr. & L pf.	1.75	Dec. 31	Dec. 15
Geo. Weston	.25	Jan. 2	Dec. 15
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wilsil Ltd.	.30	Jan. 2	Nov. 28
Windsor Hotel	•.50	Dec. 31	Dec. 16
Winnipeg Elec. pf.	2.50	Dec. 31	Nov. 28
Wood, Alex. Ltd.	.15	Jan. 15	Dec. 31
Do. pfd.	1.50	Jan. 2	Dec. 17
Wool Combing	.20	Dec. 29	Dec. 12
Wright-Harg. M.	.03	Jan. 2	Nov. 21
Zeller's Ltd.	.17½+‡.10	Feb. 2	Jan. 2

†U. S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date

•Initial. ♦Bonus. ▲On redemption.

••On 5,848 5% pf. shs. approved for distribution Dec. 1.

•For period from Nov. 24-Jan. 2.

‡‡Participating divd.

§ 1-3% noncum. red. 2nd pf. share $1 par for ea. A & B sh. held.

††Special.

New High and Lows

During the week ended Dec. 19, 16 new highs were recorded among the general stocks on Canadian stock exchanges and 21 new lows. In the mining group there was one new high and 46 new lows. In the western oil group there was one new high and 15 new lows.

GENERAL

New Highs—1952

Can. Life Ass.
Dom. Square
Equitable Life
Gen. Bakeries
Gen. Dynamics
Gen. Motors
Great West Life
Ham. Bridge
Ind Accept $1.50 pr
Ont. Steel
Premier Trust
Simon & Sons Pref
Simpson "A"
Waterous
Do. "A"
Winnipeg Electric

New Lows—1952

Alberta Dist. V.T.
Belgium Stores pf.
B. C. Forest Prod.
Can. Dom. Sugar
Can Safeway 1st pf
Cn Wire & Cable B
Can Chem Cell Ltd
Can. Oil
Can. Wallpaper B
Cassidy's pfd.
Circle Bar Knit A
Com Alcohol pfd.
Cons. Smelt. new
Electrolux
Erie Fl'r & W'd B
Int Bronze pf
Maple Leaf Gdns.
National Grocers
Tor. Gen. Tr.
Traders Fin. B
Wood Mfg.

MINING

New Highs—1952

Norpax

New Lows—1952

Ankeno
Arvon
Base Metals
Bob's Lake
Bordulac
Bralorne
Can. Malartic
Chib. Explorers
Ctiralartic
Cobalt
Copper-Man
East Sullivan
Emerald
Glenora
Graham Bousquet
Gulf Lead
Indian L.
Island Mountain
Kay Rand
Joliet Que.
Jonsmith
Kelore
Klondike-Keno
Lexindin
Macassa
Macho River
Mayo Mines
McKenzie R L
Merrill Is.
Mylamaque
New Marlon
New Senator
Nisto
Norgold
Ogama Rockland
Paymaster
Pend Oreille
Que. Chibougamau
Que. Labrador
Royran
Silanco
Steeloy
Tache Lake
Torbrit
Tungsten
Yellorex

OILS

New Highs—1952

Banff

New Lows—1952

Bata
Empire Oils
Gaspe
Grease Creek
Great Plains
Hanna
Hy-charger
Nordon
North Extension
Oil Selections
Peak Oils
Reef Pet.
Select
Stanwell
Toronto Amer.
Triad

Study Plans For Bridge Over Saint John Harbor

From Our Own Correspondent

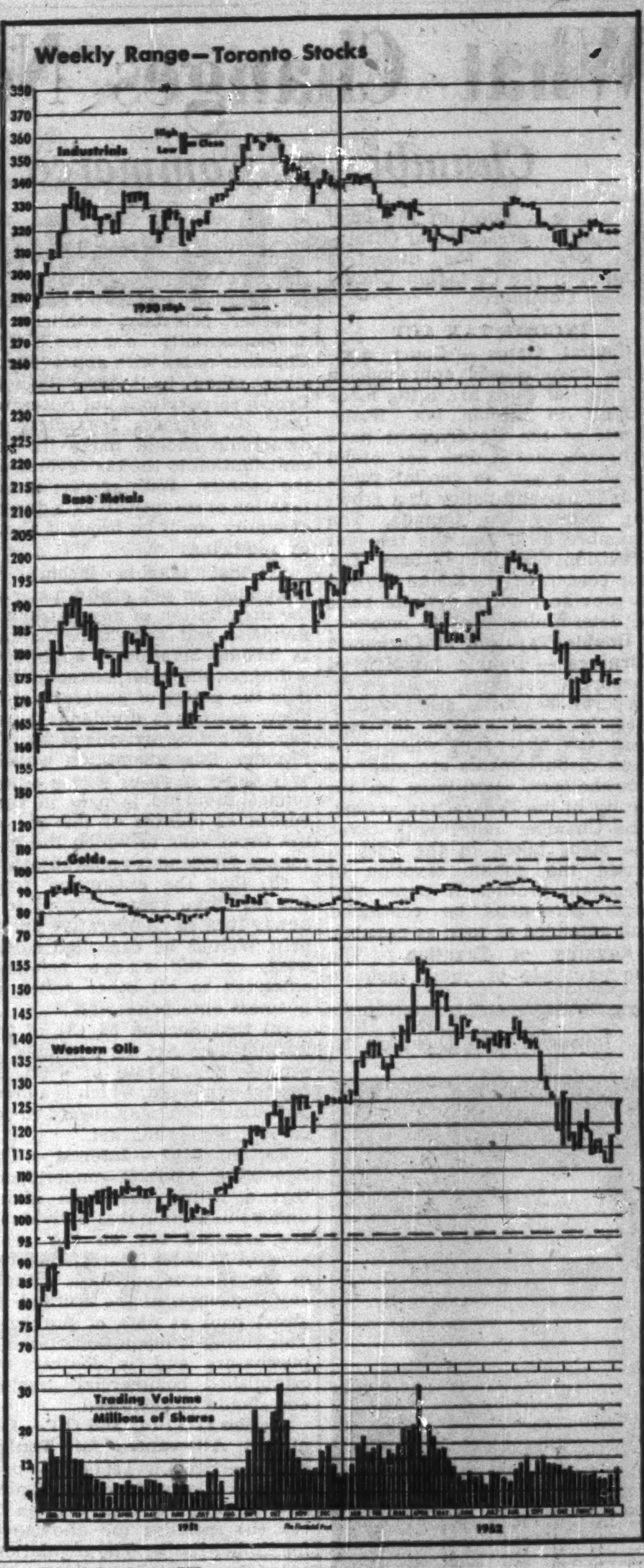
SAINT JOHN — Council and Board of Trade officials are studying plans for a proposed harbor bridge to span the east and west sides of the harbor. Estimated costs range from $4 millions to $6 millions. A recent decision of the Common Council to bring a ferry boat from Brockville, Ontario, to Saint John for the cross harbor service was revoked this week.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
Interp. Pipe conv. s.f. deb. ser. A	4%	1970	Jan. 15	†103%

*All outstanding.

†Plus interest accrued of $1.17.



N. Z. Pulp Forest From B. C. Seeds Is Ready For Mill

Special Correspondence

VANCOUVER — C. D. Shultz Co., Vancouver forestry engineers, have finished a two-month survey of the world's largest man-made forest located on a central plateau on New Zealand's North Island.

Twenty-five years ago spruce and hemlock seeds supplied from British Columbia and Oregon were planted there and have now produced a forest ready for cutting for manufacture of pulp and newsprint.

Don McColl and Robert Pope, staff consultants for Shultz Co., have returned after approving construction and development plans for Tasman Pulp & Paper Co. of Auckland.

Besides extraordinary conditions for rapid growth of timber, the New Zealand uplands were found to contain natural heat and even steam from underground pressure springs which may be harnessed in the coming pulp power plants. Test bores of 1,000 feet have demonstrated a high-pressure underground steam reservoir which appears to be available in unlimited quantity.

Native trees are mostly hardwood, not suitable for any pulp program. All plantings of British Columbia seed have done well, including excellent Douglas fir which will be harvested for house lumber. "It is probably one of the finest growing sites in the world," said McColl.

Tobacco Buying By U. K. Here Still In Doubt

Special Correspondence

LONDON — Canadian tobacco sales to U. K. in 1953 cannot be expected to increase much over this year's figure.

With U. K. purchases of Canadian tobacco just being completed, it's learned that about 10 million pounds have been taken from this year's 135-million-pound Canadian tobacco crop.

Dollar allocation by the U. K. Treasury for next year has not yet been fixed, according to U. K. Government officials, which discounts an earlier report that Britain contemplates buying only 25% of what she bought in 1952.

The unknown factor bearing on next year's purchases is whether U. K. manufacturers will decide to draw on stocks or continue to build them.

Stocks in bonded warehouses are now at their highest level since 1938 and have been running at above 440 million pounds since October, 1951. Manufacturers have been building up war-depleted stocks steadily over the last six years.

Manufacturers so far have refused to indicate what they will do. But one thing is known, they prefer Canadian tobacco to other Commonwealth tobaccos (Southern Rhodesia, Indian and Nyasaland).

Trans Empire Notes Offered

MONTREAL (Staff)—A new $1 million issue of Trans Empire Oils Ltd. 5½% convertible sinking fund secured notes series "B" has been offered publicly by Royal Securities Corp. Priced at $100 and accrued interest, the 15-year notes will mature Dec. 1, 1967.

Each $100 principal amount will be convertible into the company's n.p.v. common shares at the rate of 21 shares until Dec. 31, 1954; thereafter at 19 shares until Dec. 31, 1956; and thereafter at 18 shares until Dec. 31, 1967.

Western Acreage

Trans Empire has, subject to royalities, a varying interest in 2,247,912 acres in Western Canada, for a net interest to the company of about 534,982 acres. Its share of recoverable reserves to be produced after June 30, 1952, by properties in the Campbell, Leduc, Redwater and Stettler fields is estimated at 3,478,000 bbls. In addition, Trans Empire's share of recoverable reserves in five wells which have been successfully completed in the Cessford area is estimated at another 1,529,100 bbls.

Through a wholly owned subsidiary, Moose Jaw Refineries Ltd., the company has an oil refinery with a daily capacity of 2,000 to 3,000 bbls.

Annual interest charges on all notes now outstanding, including the new issue, total $98,825. Net earnings of Trans Empire for 1951 amounted to $298,408 and, based on results for the first eight months of this year and with comparable depreciation allowances, it is estimated by management that net earnings for 1952 will not be over $225,000.

Outstanding capitalization now includes $876,500 5% series "A" convertible sinking fund secured notes due 1967; and 2,417,060 n.p.v common shares.

Annual sinking fund payment on the new issue, starting Dec. 1, 1954, will amount to $65,000.

Consolidated balance sheet of the company, as at Aug. 31, 1952, shows total assets of $6,038,116. Current assets amounted to $348,847, current liabilities to $713,799 (including bank loans and overdrafts of $563,874).

W&W
Established 1908

Western Oil Shares Now
brief review on request

WATT & WATT

6-8 Jordan Street
TORONTO

MEMBERS
TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
INVESTMENT DEALERS ASSN. OF CANADA

Telephone
EM. 3-7151

Private wires to
MONTREAL - NEW YORK - FORT WILLIAM - PORT ARTHUR - WINNIPEG
LONDON, ONT. - BUFFALO
Branch offices: Fort William, Port Arthur and London, Ontario.

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

FRANCO-WYOMING OIL
COMPANY, LIMITED
An interesting "growth" company with producing wells and large land holdings in Texas and six other states.
Write for our circular — P20.
J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

CANADIAN GOLD STOCKS
We specialize in and have complete information on all Canadian Gold Stocks.
Inquiries invited
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 264

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1953, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of FEBRUARY, 1953, to Shareholders of record at the close of business on 31st December, 1952. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 12th December, 1952.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1952, payable in Canadian funds on February 27, 1953, to shareholders of record at 3.30 p.m. on December 30, 1952.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, December 8, 1952.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that a Dividend (No. 21) of twenty-five cents (25c) per share has been declared for the quarter ending 31st January, 1953 on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 2nd day of February, 1953, to shareholders of record at the close of business on Friday, the 2nd day of January, 1953.

R. PHANEUF,
Assistant Secretary.

MONTREAL, P.Q.
18th December, 1952.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending January 31, 1953, payable February 2, 1953, to shareholders on record January 15, 1953.

By order of the Board,

WILLIAM CAMELFORD,
Secretary.

WOOD ALEXANDER LIMITED

NOTICE is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable January 2nd, 1953, to shareholders of record as at close of business December 17th, 1952.

NOTICE is hereby also given that a dividend of Fifteen cents (.15) per share on the Common Shares of the Company has been declared payable on January 15th, 1953, to shareholders of record as at close of business December 31st, 1952.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

A quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company has been declared payable on January 15th, 1953, to shareholders of record at the close of business on January 3rd, 1953.

Also a quarterly dividend of 45 cents per share on the outstanding Common Stock has been declared payable on February 1st, 1953, to shareholders of record at the close of business on January 10th, 1953.

E. GARSIDE,
Secretary.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

NOTICE is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of January, 1953 to shareholders of record at the close of business on December 31st, 1952.

(Signed) J. B. HATCHER,
Secretary.

Montreal,
December 15th, 1952.

CONSOLIDATED BAKERIES OF CANADA LTD.

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited has been declared, payable on the 2nd day of February, 1953, to the shareholders of record at the close of business on the 7th day of January, 1953, payable out of earnings for the fiscal year 1952.

By Order of the Board.

T. M. DUTTON,
Secretary.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1952. Such dividend to be payable on January 17, 1953, to shareholders of record at the close of business on December 24, 1952.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
December 12, 1952.

What Changes Needed In Income Tax Act?

Chamber of Commerce Presents Its Views on a Variety of Points

Here is a digest of the brief on taxation presented at Ottawa this week by the executive council of the Canadian Chamber of Commerce.

INCOME TAX ACT

Capital Gains — Court decisions have caused apprehension lest capital gains are being made subject to income tax. Statements of the Government have indicated that it does not intend to levy a tax on capital gains. This is a sound policy in a growing country like Canada. The Chamber feels that the relevant provisions of the Income Tax Act concerned should be revised to provide a more definite basis of determining taxable income.

Double Taxation of Corporate Earnings — Double taxation of corporate earnings, whereby corporation profits are not only directly taxed against the corporations but again when dividend disbursements are made to shareholders, constitutes an inequity in the Federal tax system. The Chamber notes with favor the steps taken in the past to lessen the double taxation of corporate profits. It urges that these provisions be continued and extended as soon as possible.

Equality of Taxation — The the principle of equal taxation of all business enterprises, re- Chamber reiterates its belief in gardless of the nature of ownership, whether corporation or co-operative enterprise and whether privately, publicly or governmentally owned. The Chamber notes with approval the steps taken to impose tax on Crown corporations but reiterates that all business regardless of ownership should make its full contribution to the tax revenue of the country. With respect to the taxation of co-operatives, a degree of equity could be brought about by requiring:

(a) that taxable income be calculated on net profits prior to the distribution of any patronage dividend, and in the same manner as income taxation is applied to ordinary companies, but so long as it is the policy of government to allow patronage dividends as an expense before arriving at taxable income, this exemption should only apply in cases where a patronage dividend is paid in cash within 12 months of the end of the fiscal year to which the patronage dividend is applicable; and

(b) that the exemption from tax for three years granted to a newly formed co-operative enterprise should be cancelled forthwith, or the same privilege extended to all other forms of business enterprise; and

(c) that Section 68 (3) of the Income Tax Act be amended to provide for a rate of 4½% of capital employed, which is a more realistic rate having regard to the current money market.

Section 6(b) — Interest — The Executive Council understands that a ruling has been issued under this section that individuals are assessed tax on the gross amount of bond interest received in the year of purchase without any deduction of the accrued interest paid at date of purchase. This ruling is inequitable to bond purchasers and is contrary to established commercial practice and should be reviewed.

Section 11(1) (a) and (b) — Depletion Allowances for Timber Limits — Section 11(1) (a) provides for allowances on the capital cost of property and Section 11 (1) (b) includes the allowances for timber limits. The regulations respecting capital cost allowances for timber limits fall under section 11(1) (a) with the result that these allowances are subject to recapture under the provisions of section 20. From the language used in section 11(1) (a) and 11 (1) (b) there appears to be a strong presumption that section 20 would not apply to timber depletion. The regulations for the capital cost allowance for timber limits should be set up under section 11(1) (b), thus excluding the operation of section 20 to these allowances.

Section 11(1) (g) — Employee's Contribution to Fension Funds — Amounts within certain limits contributed by a taxpayer to "an approved superannuation fund or plan" are now permitted as deduction from income for taxation purposes. This advantage to participants in an approved pension plan is denied to those taxpayers who make their own provisions for their retirement. The Government should explore the possibility of extending the principle so that tax allowances are granted to certain other forms of provisions by individuals for their retirement.

Section 12(1)(e) — Reserves — Most businesses have found by experience that it is necessary, in order to determine the profits for the financial year, to make provision for liabilities and expenses, the amount of which, in some cases, may have to be estimated at the time of closing the accounts. Such provisions are frequently disallowed as an expense for tax purposes on the grounds that they are reserves, despite the fact that they are made in respect of expenses which are properly deductible or are revenues which are properly applicable to a future period.

The Executive Council strongly urges the elimination of this inequity and that in so far as it is possible the computation of income for tax purposes should conform to generally accepted accounting practices and that, to the extent that they are reasonable, provisions of the nature outlined above should be permitted as a deduction in computing income under the Act.

Section 14(2) — Inventories — A business should be permitted to use any method of arriving at inventory values which is in accordance with accepted business and accounting practices such as the "last in, first out" method, so long as the basis adopted is used consistently over a period of years.

Section 26(a)(1) — Charitable Gifts—Charitable donations which are disallowed because they exceed 5% of a business income subject to tax for a taxation year, should be transferable to the previous year or the next five succeeding years.

Section 26(1)(b) — Medical Expenses — The Executive Council notes with approval the provision to permit a deduction for medical expenses paid in a 12-month period, regardless of when incurred, and the raising of the ceiling for medical expenses. A more equitable arrangement for a taxpayer with dependents would be to apply the 4% floor to income after deducting personal exemptions.

Section 34A—Two Fiscal Periods Ending in same Taxation Year —Section 34A provides certain relief for taxpayers changing fiscal periods with the concurrence of the Minister, and Sections 15A and 15(3) provide relief where a partnership is wound up or a sole proprietorship disposed of. These sections do not provide relief where a new partnership is entered into or where a retiring partner or sole proprietor enters other employment. The Executive Council recommends that Section 34A be extended, or a suitable section added to provide relief where a taxpayer changes his fiscal period as a result of withdrawal from a partnership, or the sale of a sole proprietorship, and then enters other employment.

Section 35(1) — Dividend Deduction — Section 61 provides for taxation of the income of a personal corporation in the hands of the shareholders which has the effect of excluding the shareholders from the benefits provided for in Section 35(1). It may happen, however, that the personal corporation pays dividends in the year that it is a personal corporation from income derived from preceding years when it did not have this status, and thus the shareholder is deprived of any tax credit on dividends paid out of income that has borne the full corporation tax rate. The tax credit for dividends allowed under section 35(1) should be extended to dividends from a personal corporation to the extent that section 61(6A) requires their inclusion in computing the taxable income of the shareholders.

Section 36(3) — Related Corporations — Related corporations should be permitted to apportion amongst themselves the benefits of having $10,000 of their aggregate annual taxable income taxed at the lower corporation rate after final tax assessment notices have been received for all companies, since even when the aggregate taxable income of a group of related corporations exceeds $10,000, it may not be possible to have the full $10,000 of such income qualify for the lower tax rate unless one of the group has at least $10,000 taxable income.

Section 42(2) — Assessment Notice — The Department of National Revenue should acknowledge receipt of a tax return and issue a notice of assessment only when the return has been assessed.

Section 42(4) — Limitation on Period for Assessment—The right of the Department of National Revenue to assess or re-assess a taxpayer, except in case of fraud, should be limited to a period of two years from the date of the return, or the date of filing, whichever is the later, and an additional year be allowed the Department if such a time-limit comes into effect in the current fiscal year.

Except in cases of fraud or misrepresentation, both the taxpayer and the Crown should have equal rights to have the taxpayer's tax return re-assessed.

Section 48(1) — Payment of Remainder — This section compels a taxpayer to pay assessed tax, interest and penalties, within 30 days of assessment, whether or not an objection to or an appeal from the assessment is outstanding. This is an unfair imposition on the taxpayer, and this section should be amended to provide for the withholding of tax payments and interest in respect of contested amounts until the claim has been heard.

Section 50(2) and 50(4)—Interest — It is difficult to estimate with accuracy the profits of the year and hence to determine the tax liability of a corporation. In certain years, this may result in an underpayment and in these circumstances the underpayment is assessed with interest. Equally a taxpayer may make an overpayment of tax and in such circumstances it is only equitable that a taxpayer be allowed a similar credit in respect to interest on an overpaid installment.

Section 58—Trusts, etc.—Section 58 of the Income Tax Act does not deal specifically with income accumulating in an estate or trust. The substance of subsection 4, 5 and 6, however, is such that an estate of trust income not payable to a beneficiary in the taxation year earned and which is accumulated or capitalized, is taxable in the hands of the trustees.

We submit that an exception to this general rule should be made where a fund is being accumulated for the ultimate benefit of a charitable organization, either through the payment of the fund itself or through the payment in perpetuity of the income from the fund as in the case of various hospital endowments.

It appears to be the clear intention of Parliament to exempt from tax all income of charitable organizations as defined in Section 57(1)(ea). We feel that the question of whether income arising from estates held by a trustee for a charitable organization is liable to tax should be determined by the test intended by Parliament, namely, the charitable intent of the disposition and the charitable nature of the beneficiary.

An exemption from tax should be provided for such cases by the addition of a sub-section to Section 58 as follows:

Notwithstanding anything contained in this Act, no tax is payable under this part in respect of income of a trust or an estate which will ultimately be payable to or applied for the benefit of a charitable organization as defined in Section 57(1)(ea).

Section 65—Scientific Research —This section restricts deductible expenses in respect of scientific research to those expenses "made in Canada." It should not be forgotten that the United States and Great Britain, in particular, are for some or all of the reasons associated with population, wealth and industrial facilities better able to carry out extensive and complicated scientific research than is at present available in Canada without heavy capital expenditure or the maintenance of a large body of scientific experts.

A taxpayer should be allowed any reasonable sum he chooses to lay out in scientific research associated in the broadest sense with his general line of business and for that reason, the words "made in Canada" should be excluded from Section 65. It is reiterated also that sub-section (2) of Section 65, which limits the amount to be deducted for scientific research, to 5% of the taxable income, except in special cases, should be removed from the Act.

Section 73A(1) — Undistributed Income on Hand — This section requires that the computation of undistributed income at any time in the year cannot be made until the profits for the year are known. This requirement poses numerous practical difficulties where reorganization must be completed during the course of the year. The Executive Council reiterates its recommendation that the section be amended to state that undistributed income shall be computed at the commencement of the year instead of at the end of the year.

Section 95A — Partial or Periodic Payment on Undistributed Income — This section permits for the payment of a tax of 15% on the undistributed income of a corporation on hand at the close of the 1949 tax period. Some corporations may not be in a position to make this total payment owing to the necessity of retaining funds to operate the business. Such corporations, however, may wish to obtain partial benefit under this section or to spread their payments over a period of years. This section should be amended to permit either partial or periodic capitalization or payment of tax without interest over a period of years.

Section 127(5) — Arms Length —The definition of arms length in this section is too rigid in its application to Section 36(4) particularly as it relates to persons connected by blood relationship, marriage or adoption. The Executive Council reiterates its recommendation that the words "unless proved to the contrary" be added to the end of Section 127(5)(c) so that the foregoing relationships shall not be penalized taxwise if, in fact, the individuals obviously were conducting at-arms-length transactions.

II. DOMINION SUCCESSION DUTY ACT

The Chamber reiterates its brief of last year as follows:

Estates in Excess of $50,000 — The Chamber reiterates its protest that in estates over $50,000, the Federal Government levies succession duties not only on the excess of $50,000, but on the initial $50,000, thus establishing an inequality of exemption, and setting up in the Succession Duty Act a discriminatory provision.

Charitable Bequests and Charitable Donations — Charitable bequests, and charitable donations made within three years of the donors' death, as well as unpaid subscriptions to charitable organizations, should not be included in a succession for the purpose of determining the initial rate of duty.

Combined Effect of Succession Duties and Income Tax — Every effort should be made to provide equitable relief to the severe combined effect in some instances of income tax and succession duties in the case of income under wills or trusts, pensions, lump sum payments and other similar payments received by a surviving dependent.

Imperial Life Director

W. DENT SMITH

President of Terminal Warehouses, Ltd., has been elected a Director of The Imperial Life Assurance Company, of Canada. Mr. Smith is also President of Baymond Corporation Ltd., Direct-Winters Transport Ltd., Direct Motors Express Ltd., and a Director of The Dominion Bank, The Chartered Trust Company, Canadian Oil Companies Ltd. and Kerr-Addison Gold Mines. *

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND No. 281

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1953. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1953, to shareholders of record of the 31st December, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 11th December, 1952.

BURNS & CO. LIMITED

Dividend Notice

Directors of the Company have declared Quarterly Dividends payable in 1953 on Class "A" and "B" Shares of the Company as follows: January 29th, Class "A" $1.50; Class "B" 50c; April 29th, Class "A" and "B" 50c each; July 29th, Class "A" and "B" 50c each; Oct. 29th, Class "A" and "B" 50c each; payable to shareholders of record the 8th of each dividend month.

National Trust Company Limited is the transfer agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

R. J. Dinning,
President.

RELIANCE PRODUCTS

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference Shares of the Company has been declared, payable January 2nd, 1953 to shareholders of record at the close of business on December 15th, 1952.

Also that an interim dividend of fifty cents (50c) per share on the class "A" Shares of the Company has been declared, payable January 2nd, 1953 to shareholders of record at the close of business on December 15th, 1952.

Also that an interim dividend of fifty cents (50c) per share on the Class "B" Shares of the Company has been declared, payable January 2nd, 1953 to shareholders of record at the close of business on December 15th, 1952.

By Order of the Board.

E. A. REID,
Secretary.

DATED at London, Ontario,
12th December, 1952.

Algoma Boosts Steel Program

Another $10 millions in expansion projects has been added to the current $40 million program now under way at the sprawling Sault Ste. Marie steel works of Algoma Steel Corp.

One of the most important additions is a new battery of coke ovens which will increase overall coke oven capacity to 1,340,000 tons a year. The new Morgan Construction Co. mill which will provide an additional 250,000 tons of finished steel products a year including small bars, light structural steel and strip up to 25 in. wide, is now in operation.

Total expansion — to be completed by mid-1953—includes new blast furnaces, an increase in open hearth capacity to 1,340,000 tons a year, an increase in blooming mill capacity to around 1,200,000 tons, doubling of the rail and structural steel mill and the new mill now operating.

Grain Prices

Chicago Futures

Week to December 19, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 19
		Wheat—			
2.42¾	2.28½	Dec.	2.31¾	2.28½	2.29¾
2.47½	2.34¾	Mar.	2.37⅞	2.34¾	2.36⅞
2.49⅜	2.38	May	2.41	2.38	2.40½
2.48⅞	2.37¼	July	2.40½	2.37¼	2.39½
2.47¼	2.39¾	Sept. ...	2.42¼	2.39¾	2.41⅞
		Corn—			
1.76⅞	1.61¼	Dec.	1.63⅞	1.61¼	1.62
1.83½	1.66⅜	Mar.	1.68⅞	1.66⅜	1.67⅞
1.84½	1.69¼	May	1.71⅞	1.69¼	1.70⅞
1.81	1.70⅜	July	1.74	1.71¼	1.73
1.76½	1.70¼	Sept. ...	1.72⅞	1.70¼	1.72¼
		Oats—			
.91	.62⅜	Dec.	.87¼	.84½	.85⅜
.93⅜	85⅜	Mar.	.87½	.86	.87⅜
.92¼	.85¼	May	.87	.85¼	.86⅜
.88⅜	.83	July	.86⅜	.83¼	.84⅜
.84⅜	.83	Sept. ...	.84⅜	.83	.84¼
		Rye—			
2.16	1.89¼	Dec.	1.92	1.89¼	1.90⅞
2.19	1.95⅜	May	2.00¼	1.97¼	1.99½
2.12½	1.94¼	July	2.02¼	1.98⅜	2.01¼
2.02¼	1.99¼	Sept. ...	2.01⅞	1.99¼	2.01¼
		Soybeans—			
Jan.		....	3.03¼	2.98½	3.02
Mar.		....	3.04⅜	3.00¼	3.03⅞
May		....	3.04⅜	3.00¼	3.03⅞
July		....	3.00⅞	2.99¼	3.02½
Sept.		....	2.93	2.89¼	2.91¼

Chicago Cash

	For Week Dec. 19 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.64	1.62¼	1.69	1.66¼
Oats—				
1 H. Wh.	.96¼	.96¼	...	...

Winnipeg Futures

Week to December 19, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 19
		Oats—			
.87⅞	.78⅜	Dec.	.82¼	.81	.81⅜
.87¼	.78⅜	May	.82½	.81¼	.82¼
.81⅜	.77¼	July	.78⅜	.77¼	.78⅜
		Barley—			
1.35⅜	1.17⅜	Dec.	1.22⅜	1.20⅜	1.22⅜
1.30⅜	1.15¼	May	1.22¼	1.20⅜	1.22¼
1.23½	1.12½	July	1.17⅜	1.15⅜	1.17¼
		Rye—			
1.96¼	1.72¼	Dec.	1.75½	1.72⅜	1.74⅜
1.99	1.76	May	1.81⅞	1.78	1.80¼
1.94⅜	1.78	July	1.83	1.80	1.82
		Flax—			
3.97	3.26	Dec.	3.28⅜	3.26	3.26⅜
3.98½	3.33¼	May	3.37½	3.34	3.35
3.50	3.33¼	July	3.38	3.33¼	3.35⅜

Winnipeg Cash

	For Week Dec. 19 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.82½	.81¼	.82⅞	.80⅜
3 C. W.	.81	.79¼	.81⅞	.79⅜
Barley—				
1 Feed	1.18⅜	1.17¼	1.22¼	1.17⅞
2 Feed	1.16⅞	1.15⅜	1.21	1.15⅜
1 Malt	1.12⅜	1.11⅞	1.28	1.23⅜
Rye—				
2 C. W.	1.74⅜	1.73¼	1.76⅜	1.73⅜
1 C. W.	1.74⅜	1.73¼	1.76⅜	1.73⅜

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

UNITED GRAIN GROWERS LIMITED
42,000 Farmer-Owners with an Equity in the Company of Over $7,400,000.
Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta
TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.
UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

H. R. GARLAND

T. G. FERRIS

L. BRUCE REID

R. J. GIRARDIN

W. F. WARD

Arthur P. Reid, President of Household Finance Corporation of Canada, announces the following promotions in Executive Personnel:

Mr. H. R. Garland, formerly General Supervisor in charge of western branches, becomes Assistant Director of Supervision.

Mr. T. G. Ferris, Advertising Manager, has been appointed Director of Public Relations and Advertising.

Mr. L. Bruce Reid, formerly a District Supervisor of Ontario branches, becomes a General Supervisor, with offices in Ontario and the Maritimes.

Mr. R. J. Girardin, formerly manager of the branch office in Montreal at 1003 Ste. Catherine Street East, becomes a District Supervisor resident in Montreal.

Mr. W. F. Ward, formerly manager of the branch office at 319 Ouellette Avenue, Windsor, becomes a District Supervisor at Toronto Headquarters. *

LION GRINDING WHEELS LTD
BROCKVILLE, ONTARIO, CANADA
OUR MOTTO QUALITY & SERVICE

Let "LION"

HELP SOLVE YOUR GRINDING WHEEL PROBLEM.

MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

We are Industrial Maintenance and Product Finish Specialists.

Consult us on all maintenance and finish problems now, without obligation.

STURGEONS
HA 2133 LIMITED
330 Carlaw Ave., Toronto.

ANTONE PETROLEUMS reports payment of $225,000 received from Irving Gould for 300,000 shares of stock firmly underwritten at 75c. A total of 2,430,005 shares is outstanding leaving 569,995 shares uncommitted in the treasury.

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
HUNTSVILLE — ONTARIO

Douglass, Allen, Davis
LIMITED
SPONSORS OF
COLDSTREAM COPPER MINES LIMITED
ZENMAC METAL MINES LIMITED

192 BAY STREET, TORONTO
PHONE EMPIRE 3-6288

S. T. DOUGLASS · JOHN ALLEN · K. A. DAVIS
Distributors and Underwriters of Speculative Securities
DV-32

HOW DO YOU GAUGE THE STOCK MARKET?

Before you invest . . . get these valuable facts on Canada's mines!

SURVEY OF MINES 1953

ready now $3 POSTPAID

Here's the indispensable reference book for investors or speculators — and for professional mining executives. Order your copy now! It tells about such new developments in Canadian mining as the spectacular uranium projects at Beaverlodge, where hundreds of companies are at work; Canada's leading base metal camp, Sudbury, where a bevy of new producers is emerging — and new ore strikes are being made; tremendous expansion in Canadian iron ore mining, not only in Quebec and Labrador, but in other parts of Canada as well . . . plus all the significant facts on Canada's leading mining companies.

Published by The Financial Post, Survey of Mines for 1953 gives financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on location of properties.

ORDER YOUR COPY NOW FOR IMMEDIATE DELIVERY

$3 POSTPAID ANYWHERE

The Financial Post
481 University Ave., Toronto 2, Canada
Yes, enter our order. We enclose $............ for
....copies SURVEY OF MINES, 1953 ready now $3 GET ALL
....copies SURVEY OF INDUSTRIALS, 1952 ready now $3 THREE
....copies SURVEY OF OILS, 1952 ready now $2 FOR $8
Company ....
Attention of ....
Street Address .... Zone ....
City & Province ....
S/M-102

Inco Finds Defense Uses Strain Supply of Nickel

While the free world turned out approximately 315 million lb. of nickel in 1952—about 280 million lb. of it from Canada—"reports indicate that free world supplies are not now adequate to meet large government stockpile objectives simultaneously with unrestricted civilian consumption and requirements of defense," Dr. John F. Thompson, chairman, International Nickel Co. of Canada, declares in a year-end review.

Spreading of defense orders over a longer period, however, has helped to relieve demand on nickel.

Dr. Thompson points out that as a result of government restrictive orders, deliveries of nickel to the nickel-plating industry during 1952 were restricted to 25% of the level which prevailed prior to the Korean conflict. In the latter part of the year, this industry was allowed to use extremely thin deposit on certain items on which nickel-plating was previously prohibited.

Nickel in 1952 played a key role in production of new military aircraft, Dr. Thompson revealed:

"The plants of International Nickel in the United States and the United Kingdom continued to supply the age-hardenable series of nickel-chromium alloys, such as the Nimonic and Inconel groups, in large quantities to manufacturers of gas turbine engines used in top performance military aircraft.

"Alloys of the Nimonic series and other high nickel alloys were significant in the components of the engines in Britain's 'Canberra' bomber, which achieved the first two-way crossing of the Atlantic by jet aircraft in one day; on the first commercial jet-propelled scheduled air transport, the de Havilland 'Comet,' and in the vessel 'Auris,' the first tanker with gas turbine propulsion. Also, as part of the military demands, increasing amounts of Monel and pure wrought nickels were called for by the United States naval and other defense programs."

Of the world's present nickel production, approximately 250 million lb. a year is being supplied by International Nickel Co. The expansion program of Falconbridge Nickel Mines should mean an annual capacity of 35 million lb. annually in 195[illegible]. The U. S. Government-financed Nicaro nickel project in Cuba is reported approaching its goal of 30 million lb. of nickel annually. Sherritt Gordon is expected to reach production at Lynn Lake with a capacity of 17 million lb. a year in 1953. Nickel mines operated by the French firm S. A. Le Nickel in New Caledonia, said to be producing 14 million lb. of nickel a year, are now being modernized.

"In addition, there are other programs in Canada and elsewhere, many only in the preliminary stages, which, if carried to completion, should further increase the free world's nickel supply in the years to come," Dr. Thompson said.

(Further year-end remarks of Dr. Thompson will be found among business forecasts appearing elsewhere in this issue).

United Asbestos Tests Run Well

While no official stastistics have been made available, recent strength in United Asbestos Corp. apparently stems from results of pilot test runs of UAS ore. Information from usually reliable quarters is that ore from the main, centre and island ore bodies has been returning very satisfactory results.

Brokerage circles report that most of the United Asbestos stock now changing hands is being bought for United States accounts. A new U.S. director was recently added to the board, it is stated.

Western Can. Petroleum Ass'n Changes Name to 'Canadian'

Recognizing the wider scope of Canada's growing oil industry, the Western Canada Petroleum Association has changed its name to Canadian Petroleum Association.

The new Canadian Petroleum Association plans to continue to operate for the betterment and healthy growth of the petroleum industry in every phase of its activities.

A new constitution has also been approved.

Following approval of the name change and the new constitution, the Alberta Division of the CPA held its first meeting and elected a slate of 15 officers for 1953. A meeting of the new board was to be held later and a chairman, plus committees, appointed. Following the organizational meeting of the Saskatchewan Division of the CPA, a board of governors for the Canadian Petroleum Association will be appointed from both the Alberta and Saskatchewan directorates.

The 1953 directors for the Alberta Division of the CPA, elected include: A. G. Bailey, Bailey Selburn Oil & Gas, R. C. Brown, Hudson's Bay Oil & Gas Co.; C. U. Daniels, Royalite Oil Co.; G. E. Dunlap, Sun Oil Co.; B. Gillespie, British American Oil Co.; Paul L. Kartzke, Shell Oil Co.; S. P. King, Albercan Oil Corp.; G. L. Knox, The California Standard Co.; E. D. Loughney, Canadian Gulf Oil Co.; W. D. C. MacKenzie, Imperial Oil; N. W. Nichols, Great Plains Development Co. of Canada; T. W. G. Thomson, Texaco Exploration Co.; E. H. Vallat, Triad Oil Co.; W. A. Weir, Oilwell Supply Co.; and Ralph Will, Security Freehold Petroleums.

RECORD OF FINANCING.

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Mar. 6, 1953, $75,000,000. Issued Dec. 4, 1952. Sold at $99.68975 to yield 1.248%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (guaranteed as to principal and interest by the Province of Ont.)—4¼% bonds, due Nov. 1, 1967, $25,000,000. Issued Nov. 1, 1952. Offered at $100 and accrued interest to yield 4.25% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

Corp. of The Grey Nuns of The Cross of Ottawa, Ont.—5% debentures, due Dec. 1, 1955-62, $4,500,000. Issued Nov. 27, 1952. Bought privately by a syndicate composed of Harris, MacKeen, Goss & Co., Grenier, Ruel & Co., L. G. Beaubien & Co., Dominion Securities Corp. Ltd., Provincial Bank of Canada and Banque Canadienne Nationale.

Township of Barton, Ont. — 5% debentures, due Dec. 1, 1953-72, $102,600. Issued Dec. 1, 1952. Bought privately by J. L. Graham & Co. Ltd.

Township of Cornwall, Ont.—5% debentures, due Nov. 15, 1953-62, $250,392. Issued Dec. 1, 1952. Bought privately by Harrison & Co. Ltd.

Brooks Municipal Hospital Dist., Alta.—5% debentures, due Nov. 1, 1953-72, $120,000. Issued Dec. 1, 1952. Bought privately by Tanner & Co.

City of Welland, Ont.—4½% debentures, due Dec. 1, 1953-67, $217,885. Issued Dec. 2, 1952. Sold at $100,540 to Bankers Bond Corp. Ltd

Town of Acton, Ont.—4½% debentures, due Dec. 15, 1953-72, $17,000. Issued Dec. 2, 1952. Sold at $95.15 to Mills, Spence & Co. Ltd and Dawson, Hannaford Ltd.

City of Galt, Ont.—4% and 4½% debentures, due Oct. 1, 1953-62-67 and Dec. 1, 1953-62-67, $458,211.28. Issued Dec. 4, 1952. Sold at $100,337 to Wood, Gundy & Co. Ltd. and Imperial Bank of Canada.

Township of Grimsby South, Ont.—5% debentures, due Dec. 15, 1953-72, $260,000. Issued Dec. 4, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Markham, Ont.—4¾% debentures, due Aug. 1, 1953-72, $193,000. Issued Dec 4, 1952. Bought privately by Anderson & Co. Ltd.

School Commission for the Municipality of St. Maxime et St. Josaphat de Longueuil, Que.—4% and 4½% debentures, due Nov. 1 1953-72, $306,000. Issued Nov. 25, 1952 Sold at $95.17 to Morgan, Kempf & Robertson Ltd.

School Commission for Municipality of Villeneuve, Que. — 4% and 4½% debentures, due Dec. 1, 1953-72, $180,000. Issued Nov. 24, 1952. Sold at $95.07 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Que. and J. E. Laflamme Ltd.

Commission for the Municipality of Mount Royal, Que.—4% and 4½% debentures, due Jan. 1, 1954-73, $115,000. Issued Dec. 1, 1953. Sold at $96.90 to Credit Anglo-Francais Ltd.

School Commission for Municipality of Granby Que.—4% debentures, due Jan. 1, 1954-73, $400,000. Issued Dec. 1, 1952. Sold at $96.83 to Gairdner & Co. Ltd. and Dawson, Hannaford Ltd.

Township of Hanmer, Ont.—6% debentures, due Sept. 1, 1953-72, $37,000. Issued Dec 8, 1952. Bought privately by Anderson & Co. Ltd.

Township of Crowland, Ont.—5% debentures, due Dec. 15, 1953-72, $94,888. Issued Nov. 27, 1952. Bought privately by a syndicate managed by J. L. Graham & Co. Ltd. and including the Bank of Toronto and Bankers Bond Corp. Ltd.

County of Halton, Ont.—4½% 1-15 year debentures, $250,000. Issued Dec. 20, 1952. Sold at $100.923 to McLeod, Young, Weir & Co. Ltd

School Commission for Mun. of St. Clet, Que.—4% and 4½% debentures, due Oct. 1, 1953-55-72, $72,000. Issued Oct. 31, 1952. Sold privately at $99.25.

School Commission for Mun. of St. Tite-des-Caps, Que.—4% and 4½% debentures, due Aug. 1, 1953-57-67, $40,000. Issued Oct. 31, 1952. Sold privately at $98.

Protestant School Commission for Mun. of Baie d'Urfe-Senneville, Que.—4% debentures, due Dec. 1, 1953-56, $100,000. Issued Nov. 25, 1952. Sold privately at $100.

School Commission for Mun. of Barnston, Que.—4%, 4½% and 5% debentures, due Sept. 1, 1953-56-62-72, $72,000. Issued Nov. 25, 1952. Sold privately at $97.10.

Municipality of Messine, Que.—4% debentures, due Sept. 1, 1953-62, $20,000. Issued Nov. 25, 1952. Sold privately at $97.60.

School Commission for Mun. of St. Edouard-de-Knowlton, Que.—4% and 4½% debentures, due Sept. 1, 1953-56-72, $123,500. Issued Nov. 25, 1952. Sold privately at $97.78.

Protestant School Trustees for Mun. of Sillery, Que.—4% and 4½% debentures, due Oct. 1, 1953-62-72, $71,000. Issued Nov. 25, 1952. Sold privately at $96.20.

Village of Val David, Que.—4½% debentures, due Jan. 1, 1954-68, $49,000. Issued Nov. 25, 1952. Sold privately at $94.75.

City of Vancouver, B.C. — 4% debentures, due Nov. 15, 1972, $3,825,000. Issued Nov. 25, 1952. Bought privately (U.S.) by Eastman, Dillon & Co. and McMahon and Burns Ltd.

Town of Ste. Agathe-des-Monts, Que.—4% and 4½% debentures, due Oct. 1, 1953-59-72, $100,000. Issued Dec. 2, 1952. Sold at $97.09 to Credit Interprovincial Ltd.

City and County of Saint John, N.B. — 4¼%, 4½% and 4¾% debentures, due Dec. 15, 1953-57-62-72, $500,000. Issued Dec. 5, 1952. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co., Stanbury & Co. Ltd. and Royal Bank of Canada.

Township of Puslinch, Ont.—5% debentures, due Dec. 15, 1953-72, $8,000. Issued Dec. 4. 1952. Sold at $100.13 to Wood, Gundy & Co. Ltd.

North Battleford School, Dist. No. 1438, Sask.—4¾% debentures, due Feb. 1, 1954-58, 125,000. Issued Dec. 4, 1952. Sold at $93.51 to James Richardson & Sons.

Town of Harrow, Ont.—5% debentures, due Dec. 15, 1953-72, $35,000. Issued Dec. 9, 1952 Sold at $99.15 to Bell, Gouinlock & Co. Ltd.

St. Basile Regional School Dist., N.B.—3¼% and 5% debentures, due Mar. 1, 1953-62-67, $160,000. Issued Nov. 28, 1952. Bought privately by Dominion Securities Corp Ltd, A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

CORPORATE

Steinberg's Limited—5¼% sinking fund debentures, due Dec. 1, 1972, $5,000,000. Issued Dec. 1, 1952. Offered at $100 and accrued interest by Dominion Securities Corp Ltd, H. C. Flood & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Cochran, Murray & Co. Ltd.

Canadian Oil Companies, Ltd.—5% sinking fund debentures, series A, due Dec. 1, 1972, $12,000,000. Issued Dec. 1, 1952. Offered at $100 and accrued interest to yield 5% by Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. Inc., Mills, Spence & Co. Ltd., L. G. Beaubien & Co Ltd., Cochran, Murray & Co. Ltd., Equitable Securities of Canada Ltd., Rene-T. Leclerc Incorp., Midland Securities Corp. Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd. The Western City Company Ltd., Yorkshire Securities Ltd., Bankers Bond Corp. Ltd., F. J. Brennan & Co. Ltd., Eastern Securities Co. Ltd., Fry & Co., H. C. Flood & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Industrial Acceptance Corporation Ltd.—5% sinking fund debentures, due Jan. 2, 1971, $5,000,000. Issued Jan. 2, 1953. Offered at $97 and accrued interest to yield over 5.25% by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co Ltd., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T Leclerc Inc., Cochran, Murray & Co. Ltd, Yorkshire Securities Ltd. and Tanner & Co. Ltd.

BASE METALS MINING CORP. reports estimated value of November production from its Cork-Province mine at Kaslo slightly higher at $45,173. Grade of mill feed was maintained at 2.8 oz. silver, 4.4% lead and 8.7% zinc with 3,059 tons of ore treated during the month. Estimated broken ore reserve at the end of November amounted to 11,635 tons. A new 3-compartment shaft is being sunk from an underground station to open two new levels with a depth of 150.7 ft. reached by the end of the month.

D'ELDONA reports current drilling is being centred in the southwest portion of the property to test the relation of structures revealed in underground operations to those existing on the adjacent Donalda and Quemont properties. Third hole in present program is stated to have given the best mineralization so far, but values are not reported. No. 4 hole, about 400 ft. north of No. 3, is being drilled due west to cut the breccia at a depth of 500 ft.

ARNORA SULPHUR MINING CO. reports a new agreement entered into with Carlton Investment Ltd. whereby 100,000 shares are underwritten at 20c, payable $10,000 cash and $10,000 within 30 days. An option has been granted on a further 100,000 shares at 20c, 100,000 shares at 25c and 100,000 shares at 30c.

Building a better Ontario
HIGHWAY
RE-LOCATION

Safe, modern highways protect your life. They encourage tourists . . . get commercial goods moved faster . . . and make driving something you enjoy.

Between Nairn and Whitefish, Ont., ELLINS CONSTRUCTION COMPANY LIMITED recently completed a re-location job involving nine miles of highway. The new road replaces a narrow, winding strip plagued with sharp curves, steep hills and patched pavement.

"Caterpillar" products helped to get this job done. "Cat" Diesel tractors and rubber-tired earthmovers carried away blasted rock . . . dug out clay and unsuitable top-soil . . . then brought in granular fill and raised the road to grade.

Next time you see a big, yellow "Caterpillar" machine moving the earth, think of the vital role it plays in *Building a Better Ontario*.

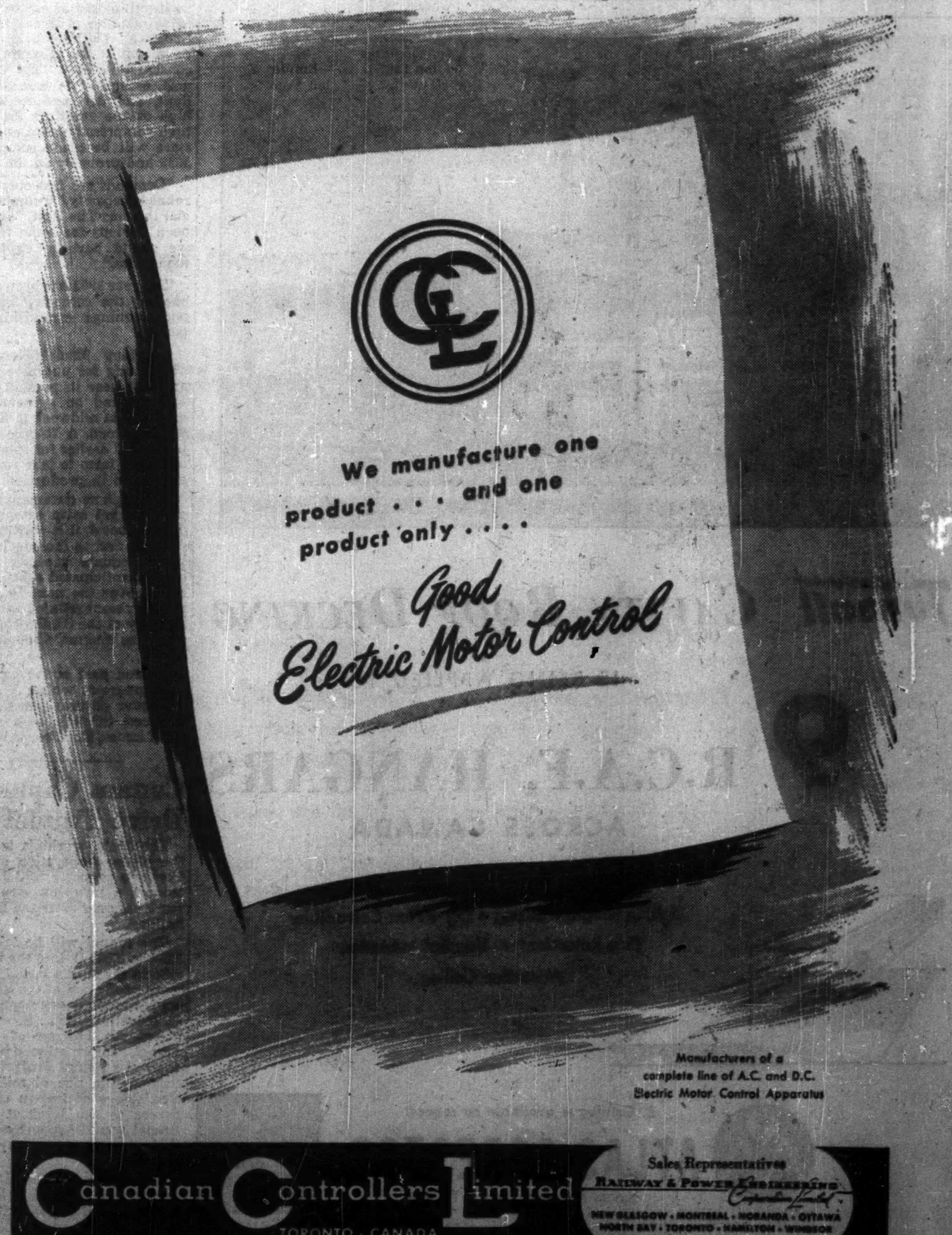
In ONTARIO . . . "Caterpillar" products are sold and serviced by Geo. W. Crothers Limited.

CROTHERS
'Caterpillar' DIESEL TRACTORS
DIESEL ENGINES · MOTOR GRADERS
EARTH-MOVING EQUIPMENT

Three addresses:
Leaside, Toronto 17, Ont. MA. 9101
Ottawa, 1545 Carling Ave. PA. 2-3489
Chatham, 380 Queen St. Tel. 3801

COPPER-MAN MINES reports good copper-zinc intersections in its continuing diamond drilling program. The third and fourth holes in a series of deep holes southeast of the known extremity of the known zone both secured heavy mineralization over good widths. No. 40 hole returned 9.1 ft. of core averaging 4.23% copper and 7.50% zinc, while No. 1, 100 ft. further down dip, returned a 12.8-ft. section carrying heavy chalcopyrite and sphalerite mineralization. Shallower drilling is reported to have indicated 75,000 to 100,000 tons of ore assaying approximately 8% combined copper and zinc to 350 ft. down dip of the ore zone.

NEW DEVON PETROLEUMS reports potash has been discovered in the Palo area of Saskatchewan, on acreage in which New Devon has interest. Liberal Canada-Southern No. 2 Section 6-37-16w3 showing potash occurrence at an approximate depth of 3,800 ft. Heavy gravity oil had been found earlier in the Lower Cretaceous. The group has acquired 100,000 acres of potash rights, which are now to be drilled to determine extent of the occurrence. Under revised agreement, New Devon has 8¾% interest in oil and gas rights after 17½% net interest to Canada Southern Oils and also a 5% interest in potash rights.



We manufacture one product . . . and one product only . . . .
Good Electric Motor Control

Manufacturers of a complete line of A.C. and D.C. Electric Motor Control Apparatus

Canadian Controllers Limited
TORONTO · CANADA

Sales Representatives
RAILWAY & POWER ENGINEERING Corporation Limited
NEW GLASGOW · MONTREAL · NORANDA · OTTAWA
NORTH BAY · TORONTO · HAMILTON · WINDSOR
WINNIPEG · EDMONTON · VANCOUVER

"EXPORT"
CANADA'S FINEST CIGARETTE

FERMAC-PRINTERS
FERMAC-PRINTERS
FERMAC
FERMAC
FERMAC-PRINTERS
FERMAC-PRINTERS
FERMAC
FERMAC
FERMAC
FAST PRINTING SERVICE EM.4-3878
122 ADELAIDE ST. W., TORONTO

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR
A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.
Correspondence Invited
P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

SPECIALISTS
IN CONSOLIDATING AND SHIPPING
LESS THAN CARLOAD SHIPMENTS
THROUGHOUT CANADA
Our Export-Import Services Extend Throughout the World
MUIRHEAD FORWARDING LIMITED
TERMINAL BLDG. TORONTO EM. 4-3387
For Further Information
Please contact your closest local representative
In Newfoundland—St. John's, Cornerbrook. In Nova Scotia—Sydney, C.B.I., Halifax, Truro. In New Brunswick—Moncton, St. John. In Quebec—Montreal, Victoriaville. In Ontario—Toronto, Hamilton, Waterloo, Stratford, Owen Sound, Fort William, Kirkland Lake. In Manitoba—Winnipeg. In Saskatchewan—Regina. In Alberta—Calgary, Edmonton. In British Columbia—Vancouver. In England—London and Liverpool
The Forwarding Company that Works With You and For You

MINING INVESTMENTS

Drills Cut New Gold Values Brighten Little Long Lac

Interesting intersections of gold values have been secured by the team of MacLeod Cockshutt Gold Mines, Little Long Lac Gold Mines and Tombill Gold Mines on pooled acreage to the south of Little Long Lac Gold Mines in the Little Long Lac area. Early this week officials thought that another drill hole would probably clarify the picture more and allow a great measure of correlation of values secured. There are several holes completed.

A feature of the results is the good grade of gold values secured. One hole apparently gave rather sensationally high values but it is pointed out that isolated high values are not necessarily significant. However, two holes 100 ft. apart both gave very good values.

At this stage, the new gold structure established could either be important or just another "interesting situation." If the showing stands up under further drilling, development from the mine of Little Long Lac Gold Mines would apparently be in order. Availability of the Little Long Lac mine and mill would be of first importance in bringing a new mine along to the production stage.

* * *

Big Nickel User Too

Most Canadians are pretty well acquainted with the fact that this country is the world's largest producer of nickel. In 1952, about 90% of the free world's nickel was turned out here.

That this country is also a large user of nickel is not so well known. First quarter allocations of the International Materials Conference, however, shows Canada is the fifth largest nickel-consuming nation this side of the iron curtain.

Here is the breakdown on proposed IMC distribution of nickel for the first three months of the coming year:

Countries:	Metric tons
Argentina	13.4
Australia	152.8
Austria	221.9
Belgium-Luxembourg	116.2
Bolivia	0.2
Brazil	29.3
Canada	892.8
Chile	12.0
Colombia	1.5
Cuba	0.5
Denmark	20.1
Egypt	1.0
Finland	25.1
Formosa	4.0
France	1,778.9
Germany, Fed. Rep. of	1,481.4
Greece	1.2
India	100.0
Italy	361.5
Japan	476.5
Mexico	4.0
Netherlands	70.0
New Zealand	2.0
Norway	70.3
Pakistan	1.0
Philippines	0.2
Portugal	2.5
Southern Rhodesia	0.6
Spain	21.7
Sweden	753.4
Switzerland	161.4
Trieste	0.7
Turkey	5.1
Union of South Africa	20.2
United Kingdom	5,433.5
United States	25,013.2
Uruguay	1.3
Yugoslavia	21.2
Totals	37,272.6

A metric ton is 2,204.7 lb.

As the various countries plan to split a total of 82,175,000 lb. of nickel during the first quarter, a little larger nickel supply is apparently anticipated. World production in 1952 was roughly 315 million lb. whereas 1953 nickel output is apparently expected to be at a rate of 328 million lb. annually.

Nickel supply, of course, will be far short of demands.

* * *

Tungsten Off Allocation

Tungsten is the latest metal to come into better supply. Improvement in supply situation has been such that allocations are being terminated Dec. 31.

PERRY T. EGBERT

has been elected president, Montreal Locomotive Works

In ending allocations, the International Materials Conference has agreed that if two or more countries, whether members of the Tungsten - Molybdenum Subcommittee or not, experience serious difficulties in obtaining necessary supplies, they may request the Committee to consider re-establishment of the allocation system.

When tungsten was first allocated in July, 1951, for the third quarter of that year, actual production of the metal amounted to about 3,150 metric tons metal content, whereas production for the first quarter of 1953 is estimated at more than 4,700 metric tons. With this increase about 50%, supply and demand are approximately in balance. Further increases in production, however, are expected and it is believed that they will be necessary before the existing restrictions on end use can be fully relaxed.

* * *

Placer Gets Cadmium

Placer Development which has "struck it lucky" in tungsten, oil and zinc in recent years has added another metal to its growing string of products.

Canadian Exploration's Jersey zinc mine apparently has quite an appreciable content of cadmium in its ore. No official announcement has been made on the subject, but The Financial Post understands it may run about $1 to $2 a ton.

New Ontario Gas Well For Ashley & Anchor

Jointly owned by Western Ashley Minerals and Anchor Petroleums, Anchor-Ashley-Wardsville No. 1 has been brought in as a gas well with an initial potential of 100,000 cu. ft. per day.

Completion depth has been reported as 1,535 ft. with a 5-ft. pay zone indicated below 1,503. This well is located a mile north of Wardsville, near Chatham, Ont., and forms part of a gas development program being carried out by Western Ashley Minerals.

Nine wells so far completed in the Ashley program are delivering gas under contract to Dominion Natural Gas Co., a branch of Cities Service, at the rate of 850,000 cu. ft. per day through a pipeline constructed during the past summer by Western Ashley at a cost of $100,000.

A system of gathering lines has been laid out to connect the presently producing wells to the seven-mile main line. On completion of the two wells presently being put down, Western Ashley's drilling operations will be suspended for the winter.

Multi-Million Refinery Job For North Star

North Star Oil Ltd. plans a multimillion dollar expansion and modernization program at its St. Boniface (Winnipeg) refinery. First step in the program will be construction of a "cat cracker" unit, estimated to cost $5-6 millions, and designed to turn out high octane gasolines for today's high compression auto engines. A start will be made sometime in 1953 and probably in the spring.

"Demands are fast outstripping refinery capacity," a company official informs The Post, "and it has been obvious for some time that we would have to expand and modernize."

The year 1952 has been a record one for the company with sales and earnings establishing new peaks.

Company officials have been negotiating for purchase of a 90-acre site near its present refinery location and an agreement was expected at midweek to be drawn up very soon. A 70-acre site was purchased earlier for construction of a tank farm to take care of the expansion in production.

Although no statement has been given as yet as to extent of production boost, it is expected to be sizeable and to include in its design adequate capacity to take care of anticipated continuing increase over the next 10 years or more. Present refining and storage capacity at the St. Boniface refinery runs around 4,500 barrels a day.

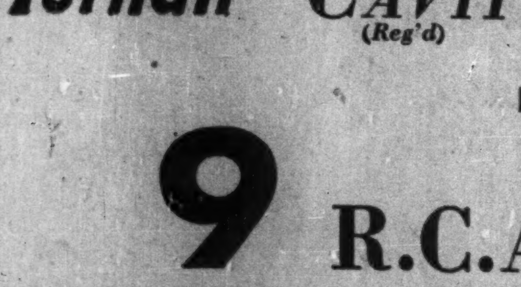
A good part of the cost of the new program, which is likely to run over several years, will be financed through new stock or bond issues, The Post is informed.

Canam Copper To Drive Tunnel Now

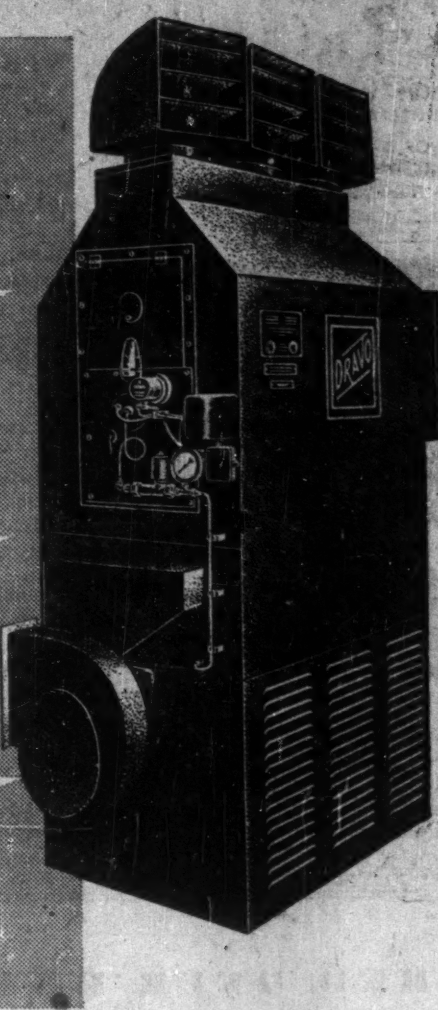
The main working tunnel for the planned operation at Canam Copper's property will be driven toward a new low depth when work resumes after the New Year holiday.

The tunnel will be taken from 2,000 to 3,000 ft. into the mountain side to reach, it's hoped, a downward projection of the high-grade copper orebody developed at 5,400 ft. elevation, 650 ft. vertically above the horizon of the new tunnel. Information obtained from the tunnel project will determine the size of mill needed. Persistence of known ore occurrences to the level of the new tunnel would support a 5,000-ton daily capacity, company officials state.

Assays are expected shortly for the north end of the vertical pipe into which a crosscut has been run. It found the orebody 36 ft. wide, it is stated. Copper values will equal the two previous crosscuts at this elevation, the company is hoping.



ASBESTOS-CEMENT Turnall CAVITY (Reg'd) ROOF DECKING
IS BEING APPLIED TO
9 R.C.A.F. HANGARS
ACROSS CANADA
CHARACTERISTICS:
Light in weight • Strong • Dry • Non-Corrodible
Fire Retardant • Thermal Insulation
Attractive Ceiling.
¶ Catalogue available on request
ATLAS ASBESTOS
COMPANY LIMITED
MONTREAL · TORONTO · WINNIPEG · VANCOUVER
A member of the Turner & Newall Organization
83-29A



DRAVO Counterflo HEATERS
have a certified High Standard of Safety!
ALL STANDARD MODELS, BOTH GAS-FIRED AND OIL-FIRED, LISTED BY UNDERWRITERS' LABORATORIES, INC.
ALL GAS-FIRED STANDARD MODELS APPROVED BY AMERICAN GAS ASSOCIATION.
plus— ACCEPTANCE BY FACTORY MUTUAL ENGINEERING DIVISION OF DRAVO STANDARDIZED SAFETY CONTROL CIRCUIT.

DRAVO HEATER SAFETY MEANS SAVINGS FOR YOU
Because they have this safety approval, you'll find you can obtain the lowest-possible insurance rates with Dravo Counterflo Heaters. These savings represent only part of the many savings you get with Dravo warm-air Heaters. For instance:

DRAVO HEATERS OFFER YOU . . .
- low initial cost . . . savings up to 60% on installation
- concentration of heat at working levels
- 150-foot air throw . . . no duct work required
- flexibility . . . units can be mounted in any position on floor, wall or ceiling
- automatic operation . . . on-off or modulating controls
- long service life . . . low maintenance . . . stainless steel combustion chamber eliminates refractory lining
- mobility . . . can be moved easily to any location
- low fuel consumption . . . direct-fired . . . burns gas or oil . . . readily converted

DRAVO HEATERS HAVE MANY USES . . .
These versatile heaters are ideal for commercial and industrial use in foundries . . . warehouses . . . machine shops . . . stores . . . schools . . . churches . . . process industries . . . and many others. Why not look into the possibilities of Dravo Heaters for your heating and ventilating needs? Write today for Bulletin No. 523.
ALSO APPROVED BY CANADIAN STANDARDS ASSOCIATION AND UNDERWRITERS' LABORATORIES INC.
DRAVO
HEATING DIVISION
MARINE INDUSTRIES LIMITED
SOREL, QUEBEC

This is our business
Electrical
Plumbing
Heating
Ventilating
Air-conditioning
Process piping and fabrication
Refrigeration
Warm air heating
Frequency conversion
Pipelines and stations
Design, engineering and manufacturing
Mining plants
Millwrighting
Shipbuilding

Electrical : UTILITIES
Canada became an industrial nation in the age of electricity. Fifty years ago, hydro resources yielded their first million horsepower. Today, 13,000,000 H.P. of electrical energy is being fed into the transmission lines. Comstock has been privileged to work on many of the most important stages of this tremendous development . . . in public and private utilities, hydro and steam generation, and transmission. Comstock is equipped with facilities and experience to keep pace with Canada's growth.

HEAD OFFICE: COMSTOCK BUILDING, 206 LAIRD DRIVE N. TORONTO, ONT.
LONDON, ST. CATHARINES, HAMILTON, OTTAWA, TORONTO, MONTREAL, HALIFAX, VANCOUVER
COMSTOCK COMPANY
CANADIAN COMSTOCK Company Limited
CONSTRUCTION

PRESSURE REDUCING VALVES made to last by THE JAMES MORRISON BRASS MFG. CO. LIMITED

Letters are the Wings of Business

They deserve the quality and security of an envelope made by Bouvier.

Bouvier ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE
Associated with
The Photographic Survey Corporation
BLOW BUILDING
CALGARY - - CANADA

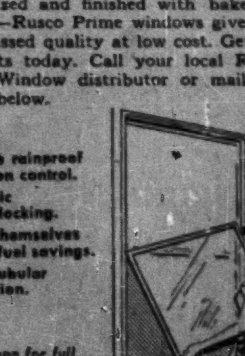
No other window ever gave you so much for so little

Completely Installed in 5 Minutes

RUSCO HOT-DIPPED GALVANIZED PRIME WINDOW
(VERTICAL SLIDE)

- FACTORY-PAINTED, COMPLETELY ASSEMBLED . . . READY TO INSTALL
- COMES COMPLETE WITH METAL OR WOOD CASING (SURROUND)
- DOUBLE GLASS, SCREEN & WEATHER-STRIPPING IN ONE UNIT. (INSULATING SASH OPTIONAL)
- A QUALITY PRODUCT COMPETITIVE WITH LOWEST-PRICED UNITS

Rusco Prime Windows reduce both installation cost and maintenance. No field painting, no glazing, no hardware to attach, no on-the-job refitting. They are complete . . . ready to install . . . and can be installed in far less time than ordinary window units. Made of Hot-Dipped Galvanized Iron Bonderized and finished with baked-on enamel—Rusco Prime windows give you unsurpassed quality at low cost. Get the full facts today. Call your local Rusco Prime Window distributor or mail the coupon below.



Complete rainproof ventilation control.
Automatic positive locking.
Pay for themselves through fuel savings.
Sturdy Tubular construction.

Mail coupon for full information and name of your nearest Rusco Prime Window Distributor

"You're always one step ahead of the weather with Rusco."

RUSCO A PRODUCT OF CANADA

THE F. C. RUSSELL CO. OF CANADA, LTD.,
Dept. FP2, Station H,
Toronto 13, Ontario.

entlemen: Please send me informative data d specifications on Rusco Prime Windows, so nearest distributor's name.

ame..........
ompany..........
ddress..........
ity.......... Prov..........

9-52-FP

N.W.T. People Said 'Strongly Opposed' To Being Absorbed By Alta. or B. C.

By GORDON M. GRANT

Extension of Alberta and British Columbia 350 miles farther north to Parallel 65 may appear eminently desirable from the standpoint of these provinces but mining interests in Toronto say that violent opposition can be expected from the people of the Northwest Territories.

(In a recent conference between Alberta's Premier Manning and British Columbia's Premier W. A. C. Bennett, three things were reported decided: 1. "Desirability" of extending their respective boundaries north to the 65th Parallel; 2. Agreement on a joint submission to the Federal Government for financial aid in construction of a 275-mile railroad from the Dawson, B.C., teminus of the Northern Alberta Railway to Prince George on the Pacific; 3. A decision to make a call for immediate federal-provincial talks on mutual responsibilities and fields of taxation.)

Great things are expected by N.W.T. people for the Northwest Territories including ultimate extension of a railway to Pine Point on Great Slave, where Consolidated Mining & Smelting Co. has extensive deposits. But there is a feeling that the needs of the vast Northwest Territories would not get the specialized treatment necessary if Alberta and British Columbia were to take over Yellowknife, the Great Bear region and the Yukon.

Seek Greater Autonomy

While the people of the Northwest Territories and Yukon are spread over great areas there has been strong opposition voiced to any thought of joining up with Alberta or B. C. in the past. There is some representation in the administration of the Northwest Territories now and people have been hoping for greater autonomy in government rather than annexation. That's what one mining man in close touch with N.W.T. developments reports.

Mining companies and others in the Northwest Territories already feel that they are not receiving the full attention they deserve and that any linking up with Alberta and British Columbia would probably lessen hopes of securing other concessions.

For instance, cost of living is higher in the Northwest Territories and Yukon than elsewhere in Canada; wages, of necessity, must be higher. This means that the average Canadian living in these territories must pay more income tax than those located in other sectors.

This has prompted the feeling that N.W.T. people, particularly men with families, are being too heavily taxed and some special income-tax concession is warranted. Any hope of getting this would probably vanish if the areas were swallowed up by the two western provinces, it is said.

John Parker, Yellowknife lawyer, not long ago pointed out that employees of Giant Yellowknife Gold Mines alone pay more income tax than the amount reported paid by all farmers in Quebec, Nova Scotia, New Brunswick and Prince Edward Island.

Defense Area Too

Altogether the Northwest Territories exceeds one million square miles in area and the Federal Government has taken a special interest in it, not only because it is a new frontier area but because of its importance from a defense standpoint. The Federal Government has poured substantial sums into such projects as the Snare River power plant for Yellowknife, the Yellowknife airport, etc., and there is no doubt that the people of the N.W.T. are more hopeful to see a continuation of such developments — with the Federal Government in the driver's seat. The Federal Government also provides a number of specialized services in the area which the provinces might not be able or willing to assume.

It is pointed out by supporters of the view that the Northwest Territories should stay "as is" that no extension of Alberta or British Columbia is necessary to secure construction of the $150 million railroad from Dawson Creek in the Peace River country to Prince George.

A railway from Grimshaw or Waterways to Pine Point, when, if and as it develops, would quite likely prove a joint project of the C.N.R. and C.P.R. and extension of Alberta would probably have no important bearing on its completion.

That the Northwest Territories has no debt is another reason N.W.T. people might be loath to join up with their neighbors to the south.

Donalda Output Up In November

An increase in gold production is reported by Donalda Mines which turned out 1,695 oz. of gold from 9,906 tons of ore in November This brought the year's gold output to 17,495 oz.

Important factors in increased gold production are stated to be the rise in assay heads and improved screen maintenance resulting in the crushing rate rising from 28.5 tons per hour in October to 30.7 tons per hour in November.

A total of 11,785 tons of ore was hoisted from the stopes during the month, of which 2,456 tons was sorted as waste before entering the mill.

The jointly financed drive to Donalda's property from the 1,260-ft. level of the neighboring Quemont mine has been averaging well over 8 ft. a day with a total of 252 ft. for the month.

No Merry Xmas For Gold Mines Many Omit or Cut Dividends

Worsening earnings position of the gold-mining industry since appreciation of the Canadian dollar has been reflected in numerous dividend omissions and cuts.

Omission of Lake Shore's dividend some time ago has started quite a parade of adverse dividend news. Bralorne has omitted its dividend this past week.

In Eastern Canada, Canadian Malartic — this country's lowest-grade gold mine — has been forced to defer dividend action while Coniaurum has not announced its usual year-end distribution.

McKenzie Red Lake paid 3c a share on Dec. 7, 1951, but there has been no dividend distribution since. Young-Davidson Mines paid 3c a share in February, 1951, but there has been no 1952 distribution.

Powell Rouyn Gold Mines is another company which found it possible to pay a dividend in 1951 but has not been able to make a distribution this year.

Island Mountain paid 5c a share in December of 1951 but there will be no distribution this year. The company has announced plans to close unless something new develops shortly.

Madsen Red Lake which passed its June, 1952, dividend paid 3c a share on Dec. 22 but 1952 dividend distributions are well below 1951's 10c a share.

Aunor, Belleterre, Cochenour, Macassa, Nor-Acme, Pamour, San Antonio, Sylvanite, Wright-Hargreaves and Yukon Consolidated are among those making smaller 1952 distributions.

Bright spots are few. Preston, Hallnor, Sigma, were able to do very slightly better by their shareholders. East Malartic and Malartic Gold Fields omitted 1952 dividends after making payments in 1951, but will each distribute small dividends early in 1953.

OSC Options

Following information on mining and oil finance has been released by the Ontario Securities Commission:

FLOREGOLD RED LAKE MINES — Amended statement accepted for filing Dec. 11, 1952. Extension granted to Nov 30, 1953, on 100,000 shares at 15 cents.

KLONDIKE-KENO MINES — Three-months extension on financing installments granted Nov. 11, 1952. Authorized capital 4,000,000 shares with 2,525,005 issued (615,000 in escrow).

ANTONE PETROLEUMS — Amending statement filed to show acquisition of 50% interest in two reservations, development progress; options to Roy E. Chamberlain and John W. Agnew on 5,000 shares at 60 cents, payable within three months of Dec. 1, 1952, and similar option on 20,000 shares at 50 cents to Jack M. Pierce of Calgary (shares purchased under these options stated to be for investment purposes).

SIGNET PETROLEUMS — Amending statement filed to show change of registrar and transfer agent to Crown Trust Co., acquisition of several oil interests, agreement whereby Minerva Mining Corp. granted three-months extension on all option dates.

CORDELL GOLD MINES—Security issuer registration granted on basis of 75% of proceeds to go into treasury of company. Authorized capital 3,500,000 shares; 1,600,005 issued (1,170,000 in escrow).

TRANS EMPIRE OILS—By agreement dated Dec 5, 1952, Royal Securities Corp. Ltd agreed to purchase $1,000,000 of convertible sinking fund secured notes, 5½% Series "B," dated Dec. 1, 1952, maturing Dec. 1, 1967, for the sum of $950,000. Authorized capital -5,000,000 shares; 2,417,060 issued.

EMPIRE OIL & MINERALS INC. advises the Montreal Curb Market that John H. Batten has resigned as a director and that Mr. Hercule Decary has been elected a director to succeed him.

DOMINION MINERALS DEVELOPMENT has entered the Beaverlodge uranium field through acquisition of all issued and outstanding shares of Canadian Northland Uranium Explorations in exchange for Dominion Minerals treasury shares. Canadian Northlands holds 43 claims in four separate claim groups with two groups, totaling 22 claims, located in the Milliken Lake sector. An extensive exploration program is planned.

OIL PRODUCTION

More Than 3,000 Wells May Be Drilled in '53

From Our Own Correspondent

CALGARY—Counting numerous shallow wells drilled in Alberta, Saskatchewan and Ontario fields, there is a good chance of 3,000 to 3,500 wells being completed across Canada in 1953.

While about 1,800 wells will be taken as drilled in Alberta and Saskatchewan last year, the overall total for 1952 is expected to be considerably greater when all "shallow holes" are taken into consideration.

Right now there are 30 to 40 drill rigs on the inactive list because of the shortage of tubular goods which hasn't been entirely licked since the steel strike. The number of drill rigs which can be made available, and the tubular goods which can be secured, will probably be the limiting factor on the extent of 1953 well-drilling operations.

Drill pipe requires high tensile stainless steel (containing nickel) and this is one of the main difficulties in solving the tubular goods bottleneck. Hopes expressed that as much as 5,000 wells might be drilled in 1953 are stated to be "dream stuff" due to physical limitations on expansion of drilling.

• • •

Discovery of light crude oil by **Canadian Delhi Oil Ltd.** in the Madison at its Winchell Coulee area wildcat drilled on farmout lands of **Britalta Petroleums** is expected to have quite an effect in stimulating testing of foothills structures this coming year.

The Winchell Coulee strike is located 35 miles northwest of Calgary in a deep foothills structure similar to Turner Valley where Western Canada's first important crude discovery was made in 1936.

Madison limestone was contacted at 10,692 ft. and coring was carried 200 ft. into that formation. In the initial 100 ft. of Madison there were several zones of porosity that ranged from 5% to 6% with some gas odor. At 10,783 ft., the well entered its first good porosity, and secured oil-saturated cores. It is believed that solid porosity was encountered from 10,783 to 10,892 ft. (the bottom) indicating over 100 ft. of porous pay zone. Porosity of available core ran up to 24% officials report. Cores were all oil-stained, most being saturated with black crude oil, with gravity around 40 deg. API. Production tests were to be run after the setting of production casing.

• • •

Socony Vacuum Exploration Co. has moved to step up its interest in Saskatchewan oil through a record-breaking exploration deal just completed.

Under agreements approved by the Saskatchewan Government, Socony will acquire from **Sohio** an undivided half interest in approximately five million acres of petroleum rights.

Under a program planned over the next three years, Socony contemplates a very active schedule in exploration work and test drilling. Socony will become the operating manager for the jointly owned acreage, much of which is located in the Williston Basin area of Saskatchewan.

Sohio has been responsible for the discovery of medium gravity oil in the Fosterton area.

As a result of extended operations, Socony expects to expand its technical and operating staffs in the province considerably.

• • •

New Superior Oils of Canada has announced a new test in the Dodsland area of Saskatchewan. Superior Dodsland No. 4 will be drilled in L.S.D. 16 Section 10-33-22w3. The well is located on an anomaly discovered by a seismic survey recently completed on a Saskatchewan Crown permit comprising 81,120 acres and is scheduled as an Ordovician test to approximately 5,400 ft. Nearest production to the new test is the Coleville black oil pool approximately 11 miles southwest while the Buffalo Coulee oil development is approximately 13 miles southwest.

Interest in the well and acreage is shared 15% each by **New Superior Oils of Canada, General Petroleums of Canada, Bata Petroleums, Kroy Oils,** and **Jupiter Oils,** 10% each by **Spooner Oils** and **Williston Basin Oil and Gas** and 5% by **Altex Oils.** General Petroleums of Canada has been awarded drilling contract. New Superior Oils of Canada Limited is operator of the project.

Saskatchewan Oil Output Up As New Fields Boost Totals

Special Correspondence

REGINA — Saskatchewan oil wells produced 120,000 more bbls. of oil in the first 10 months of 1952 than in all 1951.

Nine oil areas contributed to Saskatchewan's oil output of 149,652 bbls. in October which brought the year's 10-month yield to 1,365,022 bbls. A year earlier only five producing areas were on the list.

According to the October report, Lloydminster gave up 78,654 bbls. from 154 wells, Lone Rock 49,864 bbls. from 90 wells. Coleville was in third place, turning out 11,654 bbls. from 23 wells while the Dina field returned 4,292 bbls. from nine wells. Maidstone, east of Lloydminster, gave 1,271 bbls. from three wells.

Fosterton, a lighter crude area, gave 2,889 bbls. from a single well, while Hoosier returned 485 bbls. from two wells. Two wells gave a recovery of 340 bbls. of oil at Buffalo Coulee while 20? bbls. of oil were returned by one well at Wapella.

A total of 59 drilling licenses were issued in October against 34 a year earlier.

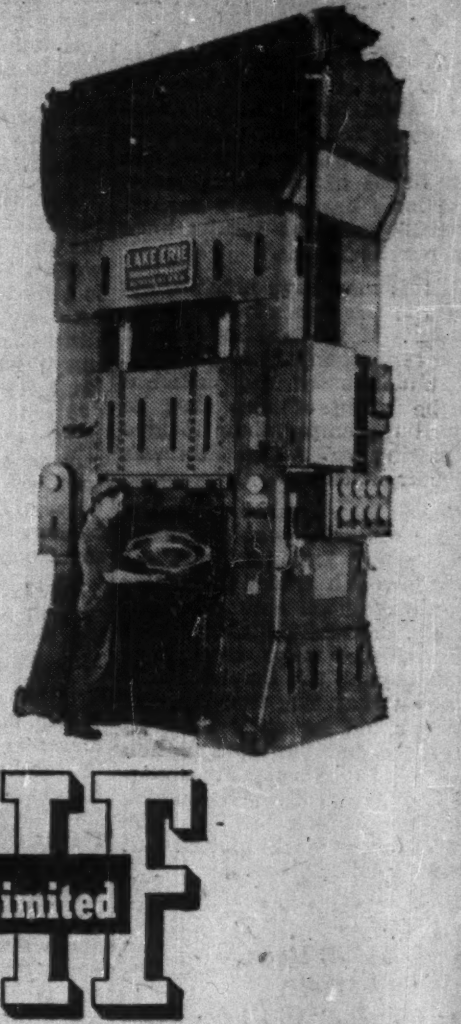
P. J. Timms President Of Highwood-Sarcee

At a directors' meeting following the annual meeting of Highwood-Sarcee Oils, P. J. Timms was named president and managing director. Vice-president is A. D. Davis, W. A. Ackland being chairman of the board. C. V. Milne continues as secretary-treasurer.

At the annual meeting the following were elected directors: Frank G. Fulton, W. A. Ackland, P. J. Timms and A. D. Davis, Calgary; and H. H. Bradburn, Winnipeg.

CUT COSTS WITH MACHINERY BUILT TO YOUR SPECIFICATIONS!

Canada Iron Foundries specialize in industrial equipment problems . . . in cutting costs on machinery precision-engineered from your own blueprints. CIF operate fully equipped machine and pattern shops, grey iron foundries and, under licence, also manufacture non-ferrous metal rolling mills, flaking machines and equipment for the pulp and paper industry. Let our know-how on construction of special tailor-made machinery increase your industrial efficiency—at a lower cost.



● *This rugged, high speed 400-Ton Double Action Hydraulic Press, designed for deep drawing operations, is only one of nearly 4000 Lake Erie Press designs available to CIF customers under our manufacturing licence with Lake Erie Engineering Corporation.*

CIF
Canada Iron Foundries Limited
921 Sun Life Building, Montreal
Three Rivers ● Hamilton ● St. Thomas ● Fort William

Making Money on Your Stocks?

Don't miss this opportunity to check your investment holdings and plans against . . .

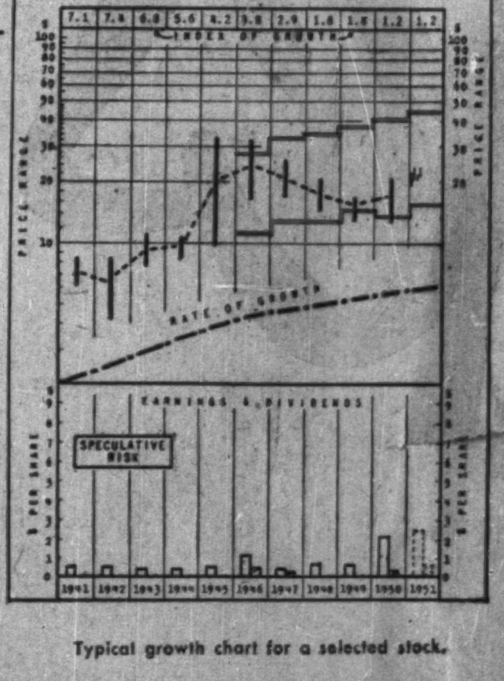
"SELECTED GROWTH STOCKS"

STOCKS OF EXCEPTIONAL GROWTH POTENTIAL

a new, exclusive and continuing investment feature in

The Financial Post

Starting January 10 Issue



Typical growth chart for a selected stock.

Here is a feature of unusual interest and value to all who have or want to have a growing stake in Canada's expanding business, industry and natural resources.

This Financial Post series is a continuing portfolio of 26 investment situations selected for their unusual growth characteristics.

The selection has been made by one of the continent's most prominent and successful investment advisors — a man who supervises tens of millions of investment dollars for institutions, corporations and private investors.

In The Financial Post, January 10 issue, see the 26 stocks he has selected and why.

Get The Financial Post regularly and follow this authority's weekly analysis of stocks he has selected and how they are doing.

Don't miss this outstanding series of weekly investment articles — exclusive with The Financial Post!

If you are not now a subscriber, make sure that you get The Post each week at your home or office.

Subscribe today!

THE FINANCIAL POST,
481 UNIVERSITY AVENUE, TORONTO 2, ONT.

Please mail THE FINANCIAL POST each week.

CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐

Company..........
Attention of..........
Street address..........
City and province..........
Nature of business.......... FP 3

LONDON CALLING

Dreams For Empire Dashed

Some In UK Take Gloomy View of Commonwealth Parley

While Adelphi is on holiday this column is written by another distinguished British commentator.

LONDON—Immediate reaction here to the statement given out on so-called results of the Commonwealth Economic Conference was one of bewilderment. We had great hopes of this Conference. These have been greatly dashed. We sense that the results have been practically nil.

All this may have much effect upon the prestige of the Prime Minister. If we had looked for great consequences, so had he. But undoubtedly the criticism will be made of him that he allowed the empty chair to give the casting vote. And that was the chair marked U. S.

Where men had hoped the Empire countries would emerge with sterling free to direct the Commonwealth trade, the dollar has once again come out triumphant. Mr. Churchill, with his great horizons, has more than once looked beyond the Empire but it is known that this time he was making a bid for more Imperial Preference and the emasculation of GATT. Those hopes are doomed. The great dawn for which Lord Beaverbrook has kept the vigil is once more blotted out under the dollar cloud.

* * *

Churchill Will Have Much To Explain

Mr. Churchill will have much to explain away. Magnanimous as always, he will not put the blame for this great disappointment on Canada, but the gossip here is that it was the Canadians who proved the stumbling block. There is no animosity on that account; only a recognition of the too-often forgotten fact that Canada is not a sterling country.

We understand, too, how hard it is for a prosperous, booming country to see it all in the same way as we do. We are disturbed about the effect of it all upon the Australians and can only hope that they too will understand the Canadian position as we do.

Nevertheless, there is no disguising that it is a great blow which may have far-reaching consequences upon the unity of Empire. We are getting impatient of the power of the almighty dollar.

Ex-Chancellor of the Exchequer Hugh Gaitskell will be first out for Mr. Churchill's blood. He has been metaphorically licking his lips in anticipation. No one would like to say he was joyfully anticipating failure but nevertheless, success would have emphasized his own shortcomings during his period of office.

And heads may roll in a Conservative witch hunt for customers for the guillotine. Commonwealth Secretary Lord Salisbury is already appointed to a new job on account of Lord Woolton's illness and in any event the Salisburys have been entrenched in English conservatism for about 400 years: if not all that time, too long at any rate to start doing anything about them now. So I calculate that Colonial Secretary Oliver Lyttelton will get the backwash. He is already booked for trouble anyhow over Kenya.

The great British public has a way of seeking a Minister who is on the way out and insisting upon him taking the rest of their troubles with him.

Big business executive, commercial and industrial giant, Oliver Lyttelton has been fidgeting to get out of politics and back into the money for some time and I figure nobody is going to stop him now.

There is widespread misgiving here about the Kenya flare-up and whether it is his fault or not I can only say that many people are recalling that Lyttelton was not brought up as a politician or a diplomat. The outlook for him is bad.

* * *

Who Will Stand Up For Empire Now?

I foresee other consequences. The Conservative Party, traditionally Imperial, will begin to give each other dirty looks. Who will stand up for the Empire? Backbencher Robert Boothby was once the great hope but since he got himself so deep into the junketings and joustings at Strasbourg's European Assembly, the grey-headed bull is looked upon as a good European which does not make him a good Empire man.

There are younger Tories, such as Ronald Russell, Douglas Dodds-Parker, Cuthbert Alport, who carry the banner now. They may well find themselves at variance with their leaders. This may bite deep into Tory unity.

* * *

Duke of Norfolk In Ticklish Spot

But if so it will be only another of the battles in which we all seem to be involved. Some sections of the press have been gunning for the pudgy-faced Duke of Norfolk, premier duke of the realm. He is charged with the job of making all the Coronation arrangements and is rapidly learning that you can't please everybody.

It's a ticklish position for him, because if he gives offense the popular indignation may rebound on to the Crown. So just at the moment he is retreating all along the line: the press is succeeding where the feudal barons failed. They tried to dot the family quite a lot but the Norfolks always carried off the prizes.

Now the barons are in the press themselves and prefer to deal direct with each other.

One of them, Lord Kemsley has sold his only remaining national newspaper, The Daily Graphic, to another, Lord Rothermere, who inherited the Daily Mail. The public places a value on this; the shares immediately jumped about 8% up. This has hurt Lord Kemsley's pride and is unduly flattering to the newspaper talent of Lord Rothermere.

F. J. DOYLE

has been made vice-president in charge of the Merchandising Division and a director of Canadian Pittsburgh Industries Ltd., Toronto.

Workers' Bonus Averages $1,500

A total of $234,752 has been paid to the 157 employees of Lincoln Electric Co. of Canada, Leaside, Ont., in annual incentive payment this year. This amounts to approximately $1,500 for each employee.

M. N. Vuchnich, company president, noted that while Lincoln's annual pay is high compared with some other factories, cost of pay per item produced is low and makes the incentive payment possible.

He added that the incentive plan has made it possible to sell Lincoln products at below prewar prices.

F. W. P. Jones Named Professor Western U. Business Course

F. W. P. Jones, formerly president of Hobbs Glass Ltd. has been appointed Professor of Business Administration, University of Western Ontario, effective Jan. 1, 1953.

Mr. Jones received his Honors B.A. degree in Business Administration from Western in 1934. From 1934 to 1937, he was associated with the Sales Division of the Kellogg Co. (Canada). In September, 1937, he was appointed Sales Promotion Manager of Hobbs Glass and rose to be vice-president and general sales manager in the mid-forties. During the war, he served for a time as head of the Management Service Section of the Wartime Prices and Trade Board.

Early 1952, Mr. Jones became president of Hobbs Glass and when that company was absorbed into the organization of Canadian Pittsburgh Industries Ltd., he became a director and was appointed vice-president in charge of merchandising for the combined organization.

Mr. Jones has long been associated with the School of Business Administration at Western and for a time, during the war, served as a part-time instructor. He has also participated in instruction in the management training courses started at Western in 1948.

While Mr. Jones is undertaking a full-time post at the University, he will retain his directorship in Canadian Pittsburgh Industries and will serve in a consulting capacity.

The Immigrant Snaps Chances Our Boys Shun

The ranks of businessmen in the construction industry 20 years from today will likely contain a good representation of shirt-sleeved immigrants now stumbling over English lessons.

Across the country, Germans, Dutch, Italians and others are taking their places at building jobs, along with British immigrants, in numbers unprecedented in recent years.

They are taking up opportunities — including one of the readiest roads to a business of one's own — which Canadian youths are passing up in large numbers. Canadian youths prefer security, often their parents don't want them in grimy work, say those close to apprenticeship.

4,275 a Year

Immigration of skilled construction workers in 1952 will likely be the second highest postwar year. Though Ottawa has turned the immigration tap almost off as the 1952-53 unemployment season approaches, first-half numbers of skilled tradesmen were bigger than any corresponding postwar period. A tremendous surge of these newcomers started last year, pushing the total 478% above the previous year, to 9,574. Latest 18 months for which an occupation breakdown is available, is greater than the entire postwar period before that.

Immigration of skilled construction workers has averaged 4,275 a year in the postwar period; apprentices graduating in eight provinces have averaged 1,397. When Quebec, with a special apprentice plan is included, graduates might be double that. The eight provinces are now graduating only about half their peak postwar year for apprentices.

Apprentices are not taking care of deaths in skilled ranks. Employers and unions are blamed as well as apathy among youth.

There's concern, because apprentices make the most skilled and interested tradesmen. A lot of boys drop out of apprenticeship to take better paying jobs as helpers, skipping valuable classes and experience. Other entrants are older laborers, upgraded to skilled jobs.

High Qualifications

All that means skilled immigrants are welcome. They may have to take unskilled or semi-skilled jobs at first, but so many have high qualifications and ambition they should get ahead. When Canadians who skipped top-grade training are laid off, it's likely quality British and European workers will still be getting jobs. (Biggest number seem to be British and German.)

Not all of the immigrants in this class go into building, but neither do all apprenticeship graduates. The second largest group of immigrants last year, after carpenters, were electricians. Many of them work in factories, as do some from other trades (e.g. carpenters in shipyards).

The big tide of skilled construction workers seems to be due partly to more immigration generally. But the proportion of tradesmen to all adult male immigrants has risen somewhat, to 8%.

Immigration officials are required to check qualifications of applicants (things like union cards), though union officials here sometimes question their check. Immigrant electricians trying for licenses at Toronto in numbers have been found to be of a high standard; several overseas countries have enviable reputations as sources of other skills.

announcing a

distinctive new feature

by B. K. SANDWELL

to appear weekly in The Financial Post

starting early January, 1953

Bernard Keble Sandwell is widely known as "B.K.", the distinguished Canadian editor, writer, critic and public speaker. His seasoned opinions and urbane style have won a large and loyal audience of readers on this continent.

Read Dr. Sandwell regularly in The Financial Post.

CSL

SHIPBUILDING PLANTS AT

MIDLAND·COLLINGWOOD·KINGSTON·PORT ARTHUR·LAUZON

SMASH ALL RECORDS in 1952

for both tonnage and versatility of output...

THE four Great Lakes yards alone built and delivered no less than seven vessels totalling 123,000 tons deadweight carrying capacity . . . the greatest tonnage ever achieved by one Canadian company in a single season . . . besides completing a host of major and minor repair and overhaul jobs on vessels of every type: proof indeed that there is nothing too large and nothing too small for a C.S.L. yard to handle.

AND SIGHTS ARE ON A NEW TARGET

These four yards plus the plant at Lauzon, Que., are shooting for another record in 1953. They have now under construction or on order 5 cargo vessels totalling 64,000 tons deadweight carrying capacity, 3 oil tankers grossing 72,000 tons deadweight carrying capacity, 1 ice breaker, 1 auto and passenger ferry, 6 mine sweepers and 1 naval escort vessel . . . a notable indication of both construction capacity and versatility.

CANADA STEAMSHIP LINES LIMITED

759 Victoria Square Montreal

THUNDER BAY, latest addition to C.S.L.'s large inland fleet.